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COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura,
California

Year Ended June 30, 1994

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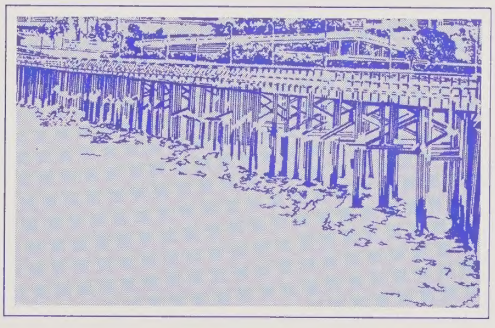

INTRODUCTORY SECTION

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CITY OF SAN BUENAVENTURA

October 14, 1994

CITY COUNCIL
Tom Buford, Mayor
Gary R. Tuttle, Deputy Mayor
Stephen A. Bennett
Gregory L. Carson
Rosa Lee Measures
James L. Monahan
Jack Tingstrom

Honorable Mayor and Members of the City Council
City of San Buenaventura
San Buenaventura, California

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1994 is submitted herewith. This report was prepared in accordance with generally accepted accounting principles as promulgated by Governmental Accounting Standards Board (GASB) and other accounting rule making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report reflects the financial reporting and financial statement formats as promulgated by the Governmental Accounting Standards Board. In this respect, all of the General Purpose Financial Statements (GPFS) and notes to the GPFS may be extracted from the comprehensive annual financial report and stand alone. The purpose of the GPFS is to provide the reader with an overview of the City's financial condition. Any reader desiring more detail than shown in the GPFS may use the combining and individual statements and schedules shown elsewhere in the financial section.

In accordance with the above-mentioned guidelines, the accompanying report consists of the following:

(1) the introductory section including this letter of transmittal from the Director of Management Resources;
(2) the financial section presenting the general purpose financial statements of the City;
(3) the supplemental financial statements which present combining statements by fund type and individual funds; and
(4) exhibits - statistical information which sets forth financial and non-financial data that presents historical trends and other significant information about the City.

Economic Condition and Outlook

Ventura is a charming coastal community situated in the southwestern part of the state. Its natural and cultural resources and mild climate are some of the qualities which make Ventura one of the most desirable places to live in America. In spite of that, the consequences of the prevailing recession have accentuated the City's focus on promoting economic growth and enhancing its economic base. Median housing prices stabilized during 93-94, with little growth in property valuations. The City's unemployment rate decreased from 6.6 to 5.8 percent compared to a statewide decrease from 9.1 to 8.7 percent over the prior period. The City remains the leader in the County with the highest per capita sales tax revenue collected, however, the margin of difference is slight due to continued expansion of major retail developments in neighboring cities. The City's excellent bond rating, evidence of its present financial stability, continues to reflect the confidence of the financial market.

In 92-93, the City faced the challenge of an expected drawn out recession and successfully overcame a $6 million revenue shortfall by reassessing City programs and service levels, pursuing continuous improvement, focusing on the concept of "reinventing government", examining methods for providing important services through efficiencies or possible privatization, and exploring various entrepreneurial revenue options. A complete structural reorganization was executed in late 1992, reducing the number of departments from six to five, and setting the stage for the 93-94

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budget period. Savings in personnel costs amounting to $1.3 million, a one-time $2.7 million transfer of Public Employees' Retirement System reserves, and an unexpected $1.4 million in property tax revenue reduced the 93-94 revenue shortfall to approximately $800,000. In light of the remaining deficit, combined with knowledge of an expected $1.5 million deficit in 94-95, Council opted to initiate excess cuts totalling $3.03 million, comprised of $430,000 in operating efficiencies and $2.6 million in service program reductions, to produce a surplus of $2.2 million in 93-94. The City Council also voted to free an additional $2.9 million in capital project savings to provide adequate resources to phase reductions, transition programs, provide severance pay to those who were adversely affected by the reorganization, and provide a useful reserve for future projects.

It is the steadfast philosophy of the City to maintain a strong and viable financial base with prudent reserves, while assuring its citizens of the continuation of critical services to the community. The City is committed to the development of sustainability by impacting those forces that will allow achievement of self-sufficiency.

Major Initiatives

For the Year. In preparing the 92-94 budgets, the City identified major programs needed to meet citizens' needs for present and future services and enhance the community during the 93-94 fiscal year. These programs included implementation of the Manager's Blueprint for Community Investment, changes in the handling of refuse and recycling, community policing, restoration of the Ventura Pier, balancing water demand against supply, and the renovation and expansion of the Buenaventura Mall Plaza.

Blueprint for Community Investment: The City Council's approval of the Blueprint for Community Investment in 92-93 underscored the importance of renewed economic vitality. The redirection of local government activities, expenditures, and investments into focused projects and programs commenced in January, 1994, focusing on the following five plan components:

a) Business Retention and Attraction focuses on the development of an effective network between local government and business, encouraging and fostering attentive communication, seeking out the needs, wants and perceptions of the business community, and providing businesses with access to training, financing, and public services to maintain a stable tax base and attract new businesses to a supportive community environment;
b) Tourism & Cultural Resources encompasses activities and improvements designed to cohesively coordinate, market and promote Ventura's natural and cultural resources to attract greater tourist dollars. These include the addition of a trolley service, development of planned special events and cultural activities in the Downtown, Harbor and Beachfront areas, and the proposed Ventura River Bike Path;
c) Capital Investment concentrates on the development and implementation of Community/Capital improvement projects which will serve to enhance the built environment of the City and assist in business development, retention and attraction;
d) "Reinventing Government", focuses on shifting government's traditional regulatory role towards business and development and inventing new roles as a facilitator, problem solver and partner with businesses and developers to maintain and enhance the economic climate of the community; and
e) Intergovernmental-Business/Development Network means working pro-actively to solve problems between local businesses and developers and the outside agencies that regulate them.

Refuse and recycling: In October, 1993, following a lengthy period of negotiation, a 7-year franchise agreement for refuse, greenwaste, and recycling collection and hauling, representing the City's single largest contract to a service provider with a base value of $104 million, was adopted by Council.

An increased volume of materials discarded as a result of the Northridge Earthquake shortened the life span of the City's primary landfill from May, 1997 to April, 1996, the deadline for securing an alternative means for disposal of 200 tons of residential refuse per day. Of the total estimated 400 tons of commercial and residential refuse and recyclables generated daily, the remaining 200 tons are directed to the local Gold Coast Recycling Facility, from which approximately 100 tons of commercial recyclables are gleaned. The remaining 100 tons of commercial waste are long-haul transported to Simi Valley.

The City maintained its efforts to meet AB939 requirements, calling for a 25 percent diversion of waste from the landfills by 1995, and 50 percent diversion by 2000, by continuing to identify and encourage positive alternatives to

the landfill. The upcoming loss of a primary landfill, however, placed added pressure upon the City to determine a feasible solution. Curbside telephone book and Christmas tree recycling projects succeeded in diverting 58 tons of paper, and 118 tons of trees from the landfill in 93-94. In addition, outstanding businesses, schools, and non-profit organizations were awarded for their innovation, cost-effectiveness, participation and overall achievement in waste reduction, reuse, recycling, composting, and buying recycled products. Residential greenwaste diversion will be in place by October, 1994, and a planned rebundling of rates in 94-95 will eliminate residential subsidization of the commercial class, reducing costs to residential customers and providing an incentive to business in favor of recycling.

Community Problem Oriented Policing: In response to the growing popularity of "community policing" and the direct relationship between problem solving and community vitality, the Police Department shifted its philosophy toward "neighborhood team problem solving", a strategy enabling police officers to work in partnership with the community, facilitating problem solving in individual neighborhoods. The first Police Community Store-Front opened in March of 1994, staffed by two regular, full-time officers, and equipped to function as a sub-station. Officers are encouraged to develop a relationship with neighborhood residents and businesses, taking on a sense of ownership of the community in which they work to foster an environment of trust and cooperation. Specific improvements initiated to assist in freeing the existing resources necessary to operate the Store Front included new Mail-in and Telephone Service Reporting procedures for use in filing reports of a less critical nature.

Ventura Pier Restoration: The $3.5 million renovation of the Ventura Pier, a valuable historic and recreational resource, was completed during 93-94. Improvements were accepted by Council in January, which included repair of the damaged structure, widening of the plaza entrance, the addition of a snack bar and bait shop, restrooms, fish cleaning facilities, benches, lighting and other amenities, the extension of the bike path under the pier to connect with the adjacent State Beach and the placement of a unique, wavedriven, kinetic copper sculpture within a portal cut into the end of the Pier. An additional 6,000 square feet of space was reserved for the future addition of a restaurant. Negotiations with the proposed restauranteur are presently underway, with operation expected to commence in the fall of 1995.

Water Demands: In spite of an abundance of rainfall in 92-93, Boyle Engineering reaffirmed the existence of a water shortage, recommending establishment of a long-term supplemental water supply to provide adequate resources to accommodate future City growth. Voters responded in favor of a seawater desalination plant, which has been further studied and evaluated during 93-94 to conclude that based upon the current status of the City's water supplies and proposed improvements to the City's water system, a supplemental water supply would not be necessary for at least 15 years. Major capital improvements will be necessary to optimize the City's current water sources. Per these findings, the City is preparing a Comprehensive Water Resources Management Plan to focus on long-range water policies.

On June 21, 1994, the City Council signed a Memorandum of Understanding authorizing water agency interconnection discussions, opening the way for the City to work with neighboring water agencies to collectively develop and evaluate alternatives for the transportation of water between one or more agencies. Benefits include the ability to provide mutual aid during emergencies, facilitate the practice of conjunctive use of regional water supplies, and expand the City's groundwater storage capabilities.

Water production increased by 1,970 acre feet, or 12 percent during 93-94 to meet the gradually increasing demand by customers, however, this amount is still 17 percent below the City's pre-drought production levels. In addition, reclaimed water pricing was increased the same percentage as potable water rates plus an additional 5 percent to move forward toward market-based pricing and to build funds for the expansion of the reclaimed water system.

Buenaventura Plaza Mall: Major renovation and expansion plans for the Buenaventura Plaza Mall from two anchor stores to a super regional mall of five anchor stores proceeded during 93-94. A successful expansion could prove to avert a gradual decline of the Plaza, generating a substantially greater volume of sales tax revenue, and providing the City with the potential capability to recapture a majority of the existing and oncoming market share. The proposed project has undergone environmental review, however, hearings are pending before the Planning Commission and City Council following completion of a framework for a development agreement.

For the Future. The City Council has maintained a delicate balance of services for the City as a whole, placing emphasis upon programs, services and projects that have the greatest future impact on the economy, sustainability, and livability, which include:

Buenaventura Environmental Business Park: Gold Coast Recycling has applied for approval to relocate and expand their facility to form the Buenaventura Environmental Business Park, a multi-faceted recycling/transfer facility and office complex equipped to provide a favorable laboratory or workshop environment to the smaller businessperson or environmental industry beginning work in the pursuit of alternative energy sources or uses of recyclable materials. Plans project a major recycling center offering high-grade paper recycling, wall board manufacturing, and a complete natural gas fueling station for garbage trucks and fleet vehicles. City and State agencies have united to form a "red-team" for purposes of expediting the Environmental Impact Report and related permit processing.

Ventura River Bike Trail: Recommended plans for the proposed Ventura River Bike Trail, a multi-use trail suited to pedestrian, bicycle, and equestrian traffic, will undergo environmental review beginning in 94-95. The City plans to negotiate with Southern Pacific Railroad for the purchase of a right of way necessary to provide the vital link between the existent Ojai Trail and Omar Rains State Bike Path. The completed network of trails would enhance recreational enjoyment and expand its usefulness for commuting purposes.

California Street and Plaza Improvements: Plans to redesign and reconstruct public improvements along California Street, extending to the California Plaza, were initiated in late 93-94, with completion anticipated in mid 1995. Designed to enhance the overall quality of the Downtown, encourage outdoor dining and improve pedestrian circulation, planned improvements include new sidewalks and trees, an improved ocean vista, street furniture, and special street lamps.

Economic Development: A Strategic Plan for Economic Development is expected to be presented to the City Council in December of 94, representing the culmination of extensive economic-based analysis including a business cluster, or niche analysis, and an examination of alternatives in pursuit of the most viable economic vitality strategy.

Paramedic Program: The City Council has directed Fire Department staff to take the necessary actions to work toward a City-controlled ambulance/paramedic program, an alternative approach to the delivery of these services designed to improve the quality of professional aid available to the public.

Executive Recruitment of New City Manager: A recruitment is underway to select a replacement for City Manager John Baker, who resigned effective July, 1994 following 12 years of dedicated service. Mr Baker is most recently noted for his significant contribution in the development and implementation of the City's Blueprint for Community Investment, a strategy created to ensure the citizens of Ventura of a prosperous future.

Department Focus. Each year the City selects a department to highlight for its efforts and accomplishments. For the year ended June 30, 1994, the Department of Management Resources has been selected for review.

The Department of Management Resources consists of Management Resources Administration, Accounting Services, Budget and Risk Management, Treasury & Banking Services, Communication Services, which includes Information Services, Reproduction, Graphics, Office Services and Mail Services, and Resource Procurement Services, which includes Human Resources and Purchasing. The Department completed its first year as a newly formed organizational team, having doubled in scope of responsibilities and size from the prior period.

Management Resources Administration is responsible for directing and coordinating all activities, programs and policies within the Department, advising the City Manager, City Council, and departmental directors on all fiscal matters, coordinating the implementation of financial policy decisions, and overseeing the delivery of customer responsive and cost effective support services.

The Accounting Services Division maintains a system of financial procedures, accounts and internal controls for the City, providing fiscal assistance to other departments on financial matters, maintaining a financial-management information system, generating and controlling all payments issued by the City, coordinating the implementation of fiscal policy decisions, annual audits, and preparation of annual financial reports for the City, Redevelopment Agency, Public Facilities Financing Authority, as well as those required by federal, state or local governments.

Accounting worked to maximize efficiencies in 93-94 by streamlining its filing system, automating routine financial tasks where possible, reducing the number of reports generated in hard copy, and restructuring the chart of accounts to provide more flexibility in maintaining historical accounting information.

A major focus was placed on fixed assets and insurable equipment inventory and appraisal during 93-94. A complex inventory reconciliation was performed, identifying new equipment with scanable bar code tags to simplify future inventories. An improved fixed asset management system will be designed to merge fixed asset and insurable equipment inventory data bases to supply greater information to department managers, Accounting and Risk Management. Department users will have the capability to view their own inventory of equipment within a fixed asset directory. Future plans include expanding the data base to include all forms of underground piping, to be updated as maps are revised.

The Budget and Risk Management Division coordinates, prepares and monitors all aspects of the City's Maintenance and Operations and Capital Improvement Program budgets, provides revenue forecasting and monitoring, coordinates and prepares cost allocation plans, coordinates, monitors and evaluates all decentralized risk management activities including the development of insurance requirements and specifications, procurement of insurance, claims administration and settlement, loss exposure analysis, accident review, safety committees, and audit and program performance.

The City's policy on Risk Insurance management was enhanced in 93-94 to reflect a reserve level of $5 million in excess of outstanding liabilities, thereby providing added protection to the City in the event of a catastrophic loss. Significant premium savings were realized by initiating a joint brokerage agreement with other cities, enabling the City to acquire greater buying power without sharing other cities' risk. The City's property and workers' compensation insurance policies were also acquired in this manner. In addition, Risk Management also developed and implemented a plan to train its employees in the identification and proper management of asbestos and related materials.

The Human Resources Division is responsible for recruitment, orientation and training of new employees, development of human resource policies, employer-employee relations, payroll and the employee compensation-benefit programs, management of the City's Affirmative Action and Ridesharing Programs, and coordination of negotiations with organized labor groups.

Human resources assumed responsibility for administering the City's Rideshare Program in 93-94, continuing to provide employees with incentives to curtail vehicle use during peak traffic periods which include cash rewards for ridesharing, free bus passes, and a guaranteed ride home. The payroll office improved efficiency in 93-94 by changing its technique for delivering direct deposit information to the City's financial institution. Shifting from a magnetic tape method to electronic data transmission, significant savings were realized in processing time and costs.

The Purchasing Division is responsible for centralized procurement services to City departments and the business community. This division also oversees the City's Central Stores/Warehouse, a facility providing storage and handling of commonly used items in quantities sufficient to meet the needs of the City departments and divisions.

Purchasing designed and implemented the Vendor Outreach Program in 93-94, a goal for enhancing vendor access. New businesses were invited to register with the City, and were educated and encouraged to participate in the City's purchasing processes. A new bid hotline was also added to provide continuous information to vendors.

The popular "Bizzi" Guide, providing helpful, user-friendly assistance in understanding the City's Purchasing practices, received national acclaim in 93-94 as a model for customer service. The City's Purchasing Manager conducted various conference workshops on the topic of "Bizzi" and received accolades from the California Association of Public Purchasing Officers.

The Communication Services Division is responsible for information management and data processing services for the City, which includes the development and support of administrative and technical system user training, equipment purchase and maintenance, and direction for effective use of technology in City operations. Other functions include oversight of the City's telephone and Geographic Information systems, and responsibility for centralized city-wide services, including graphics, printing and photocopy, word processing and mail.

Information Services completed a major assessment and reprogramming of the City's automated attendant telephone system in 93-94, improving the City's image through improved customer service, and working to foster a positive relationship with the community. Additional accomplishments include a labor-intensive contribution to the realignment of the City's utility billing system, and accommodation of the significant growth in the use of personal computers, which doubled in number to nearly 200 in the past year due primarily to their ease of use in performing word processing, spreadsheet and graphing functions.

Graphics upgraded its equipment in 93-94 with the purchase of three technologically advanced power PC's with 21" monitors, and a new printer capable of printing 11 x 17 newsletter-size documents. Improvements, which were aimed at enhancing quality and customer service, included improved color and print resolution, greater efficiency and versatility, and the ability to utilize advanced software suited to a larger system.

Reproduction considered its role in recycling and preservation of the environment to be a top priority in 93-94 by using environmentally sound and friendly products such as soy-based inks and water miscible solvents. 100 percent of all paper stocked in the center is now recycled paper, and all negatives, aluminum plates and camera chemicals are recycled.

Office Services streamlined its operation by replacing its cassette-style dictation equipment with an advanced digital voicewriter system. Standard word processing equipment was replaced with VAX computer terminals, eliminating costly annual maintenance fees. WordPerfect was selected as the universal word processing program for the City.

Mail Services improved efficiency in 93-94 with the purchase of an advanced "weigh-as-you-go" postage meter system, eliminating the need to separate mail by weight.

The Treasury and Banking Services Division is responsible and accountable for the investment and safekeeping of all City, Redevelopment Agency and Public Facilities Financing Authority funds. Other services include reporting investment activity and strategies, ensuring compliance with the City's formal investment policy and California Government Code, city-wide revenue collection and reporting, administration of all debt service bond covenants and oversight of Business License and Transient Occupancy Tax sections.

Treasury and Banking Service completed a refunding of the 1990 Water CIP COP, achieving a net present value savings over three years amounting to $965,000. In addition, all bonds were called for each of the 1984 Series A San Buenaventura/Covina, and 1985 Series A San Buenaventura Home Mortgage Revenue Bond issues, from which the City realized net excess interest earnings of $109,000 and $643,000, respectively. Earnings will be utilized for future home mortgage revenue bond issues.

Emphasis was also placed on streamlining the business license tax, transient occupancy tax, and other local tax administration processes to maximize collection performance and compliance with Ordinance requirements. A helping hand was extended to business in the form of a simplified collection process. The City's Business License Tax Ordinance was restructured in 93-94 to calculate taxes using a formula based upon gross receipts, the overall effect of which produced no greater revenue to the City.

Accounting System and Budgetary Control

The City's accounting and budgeting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures are recognized in the period in which the fund liability is incurred, if measurable. Accounting and budgeting for the City's utilities and other proprietary funds are maintained on the accrual basis.

The Reporting Entity and Its Services

The funds and entities related to the City of San Buenaventura are normally controlled by or are dependent on the City based on the criteria of an organized entity, governmental character, and substantial autonomy. The City provides a wide range of services including streets, traffic signals, water, sewer, golf, police, fire, parks, recreation, community development and general administrative services. The City has reviewed the applicable promulgations of the GASB and, based on that review, the Redevelopment Agency of the City of San Buenaventura is included in the reporting entity as it met the criteria for inclusion. Further information on the reporting entity can be found in the

Notes to the GPFS. Additionally, the San Buenaventura Public Facilities Financing Authority established during the 1985 fiscal year also meets the criteria for inclusion and has been included in the accompanying financial statements.

General Government Functions

General government functions are accounted for in the general fund, special revenue funds, debt service funds and the capital projects funds. Enterprise, internal service and agency funds are not considered general government functions. Revenues from general government functions totalled $65,223,559 during the fiscal year ended June 30, 1994, a decrease of 9.1 percent from the fiscal year ended June 30, 1993. Revenue from the general fund totalled $51,286,658 during the fiscal year ended June 30, 1994, a decrease of approximately 9 percent from the fiscal year ended June 30, 1993, compared to an 8 percent increase from the previous year.

The amount of general government revenues from various sources and the increase or decrease over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1993	Percent of Increase (Decrease)
Property taxes and penalties	$ 10,055,217	15%	$(687,864)	(6)%
Sales tax	12,787,190	20	84,543	1
Other taxes	12,820,721	20	(1,013,096)	(7)
Licenses and permits	739,958	1	313,621	74
Fines and forfeitures	635,587	1	70,307	12
Use of money and property	6,588,260	10	(1,948,156)	(23)
Intergovernmental	13,624,182	21	(1,724,114)	(11)
Charges for services	5,717,393	9	13,675	1
Other revenue	2,255,051	3	(982,429)	(30)
Total	$ 65,223,559	100%	$ (5,873,513)	

Total tangible assessed valuation of property of $5,401,903,054 for fiscal year 93-94 represents an increase of approximately 1 percent over the past fiscal year. The 6 percent decrease in **property taxes and penalties** is largely due to a legislative diversion of City property tax revenue to the State to augment revenue sources to balance the State's educational fund. In addition there was a significant downward re-assessment of property values in response to current economic conditions and an increase in calamity claims resulting from the January 17th Northridge Earthquake. Prior secured taxes experienced a $265,000 increase due to a greater volume of adjustments and/or corrections related to a prior tax year.

Sales tax revenue rose by 1 percent from the prior fiscal year, indicating a strengthening of the economy, however, continuing to reflect a significant shift in revenue performance in comparison to the average 8 percent annual increases experienced between 1986 and 1989. Sales tax revenue increased only 2 percent in 1990, while decreases of 1 percent, 10 percent, and 1 percent were experienced in 1991,1992 and 1993, respectively. Decreases have been attributed to the weakened state of the economy and the more recent expansion of major retail developments experienced in neighboring cities.

Other taxes experienced a 7 percent decrease from the prior fiscal year as a result of a $2.2 million decrease in the collection of traffic mitigation and freeway development fees collected from various developers during 92-93, the majority of which relate to Kimball Road & Highway 126 improvement activity. Offsetting this major decrease were increases in general capital improvement fees, parks and recreation facility taxes, and park mitigation fees, totalling $228,000, $257,000 and $166,000, respectively, the result of relaxation of the City's Water Ordinance, permitting development to resume following a period of drought. $274,000 was distributed to the City as a result of Prop 172, which dedicated an additional 1/2 cent sales tax to public safety to offset the loss in property tax revenue. Franchise fees increased by approximately $318,000 due to a new franchise agreement with Harrison and Sons Rubbish for the collection and hauling of refuse, greenwaste, and recyclable materials.

Licenses and permit revenues increased by 74 percent, the result of a climb in building activity in 93-94 which generated an additional $194,000 in building permits, and a combined additional $120,000 in plumbing, electrical and mechanical permits.

Fines and forfeitures revenue increased 12 percent, due largely to a $58,000 increase in parking fines. The City elected to contract the collection service to improve efficiency and enforce payment of outstanding parking fines.

Use of money and property decreased by 23 percent during fiscal year 93-94. The primary cause for the decrease relates to a prior year gain on the sale of securities, and a declining return on investment.

Intergovernmental revenue experienced a 11 percent decrease due to the prior year's receipt of $3.5 million in grant funds dedicated to the restoration of the Ventura Pier, a $644,000 decrease in the amount of a refund of surplus asset funds from the Public Employees' Retirement System, a $1 million decrease in HCDA revenue, the majority of which related to the prior years' receipt of $535,00 in block grant funds earmarked for homeless providers, and $270,000 collected in the prior year for the completed Ramona Storm Drain project. Offsetting revenue increases include $435,000 in state grant revenues for repair of the marina spur groin, a one-time transfer of excess, unrestricted reserves totalling $800,000 from the Equipment Services Fund to the General Fund to finance one-time 93-94 expenditures, a $1.1 million increase in gas tax revenue dedicated to the Inter-Module Surface Transportation Effect Act, a $186,000 increase in motor vehicle license revenue, signalling an improvement of the economy, and a transfer of $125,000 from the Golf Fund to the General Fund, the cost to lease the land for the Buenaventura Golf Course.

Other revenue fell 30 percent in 93-94 as a result of a $280,000 decrease in contributions from developers, a decrease of $193,000 in miscellaneous revenue due in part to the prior year refund connected with the Santa Clara County Earthquake, a $107,000 decrease in parks and recreation dedication fees, indicating a decline in proposed, new housing development projects in 93-94, and a $157,000 decline in City Beach Party revenues due to a lower overall turnout.

Expenditures for general governmental purposes totaled $62,049,517 for the fiscal year ended June 30, 1994. Expenditures for the general fund totaled $42,929,956, a decrease of 13 percent from the previous fiscal year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Percent of total	Increase (Decrease) from 1993	Percent of Increase (Decrease)
General government	$ 7,917,329	12%	$ (1,798,128)	(18)%
Community development	2,339,731	4	(94,425)	(4)
Public safety	21,124,636	33	(744,628)	(3)
Public works	4,216,554	7	(100,775)	(2)
Parks and recreation	6,516,583	11	76,710	1
Non-departmental	2,215,424	4	33,962	2
Capital outlays	13,046,085	21	(1,720,649)	(12)
Debt service	4,779,842	8	(877,335)	(16)
Total	$ 62,156,184	100%	$ (5,225,268)	

Changes in Expenditures

A decrease in **general government** expenditures of 18 percent is attributed to the significant reduction in personnel costs originating from the reorganization and the ensuing hiring freeze. Also contributing to the decrease were two reclassifications, which include transfer of the Special Events program to the Recreational Activities Fund, and the transfer of the City's contribution to the Visitors and Convention Bureau to the parks and recreation function.

Capital outlays experienced a decrease of 12 percent as major projects were completed or experienced a decline in activity in the previous year, including improvements to the Portobello Canal, low to moderate income housing developments, restoration of the Ventura Pier, a transfer of funds from General Fund to Risk Management to increase the reserve for catastrophic financial loss, traffic mitigation improvements, and street and stormdrain improvements. Offsetting increases include work performed on major projects which include new or ongoing traffic mitigation improvements, street and stormdrain improvements, fuel tank replacements, and repairs to the marina spur groin.

Debt service costs decreased 16 percent in 93-94 due to the refunding of the 1990 Water CIP COP, which produced a net present value savings over three years of $965,000. In addition, final principal, interest and professional fees associated with the refunding of the 1986 COP Equipment issue in 92-93, were not present in 93-94.

Current Tax Collection

The City has the power to levy a secured property tax rate for voter approved debt only. However, it also has the power to relinquish all or part of its share of the county secured property tax levy. Current year tax collections were 95 percent of the levy in 1993-94 as compared to 87 percent in 1992-93.

Cash Management

The City Treasurer invests temporarily idle cash in accordance with the government code and a formal investment policy filed with the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, Certificates of Deposit, Commercial Paper, Medium Term Notes, Mutual funds, Corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.3 percent and total interest earnings for all funds was approximately $8 million.

Risk Management

The City has a strong risk management program for workers' compensation and general liability. As part of the overall comprehensive evaluation of risk management, resources are being accumulated in the employee fringe benefit and risk management funds to meet potential losses. In addition, various risk control techniques, including the formation of a citywide safety committee, and an ongoing hazardous material communication program, have been implemented to minimize accident-related losses. The City's Workers' Compensation program is self-insured to $250,000 per claim, with excess commercial insurance providing unlimited additional coverage. The Risk Management fund is self-insured to $1 million for each general liability claim, and $5,000 for each property claim, with excess commercial insurance to provide excess coverage to $10 million per claim. The City also actively pursues subrogation, should any third party be the cause of an accident involving City employees or property.

The City's accounting method for reporting claims liabilities is in accordance with Generally Accepted Accounting Principles and the Governmental Accounting Standards Board Statement 10. The general claims liability of $2,989,610 and the workers' compensation claims liability of $4,451,106 include estimated reserves for losses incurred but not reported.

Debt Administration

As of June 30, 1994 the total principal debt service requirements to maturity as found in the financial section of this report are $94,227,725 which include principal debt service requirements to maturity of $8,726,006 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Fitch	Standard & Poors
City's General Long-Term Obligation:				
1983 MIRB, Series A	$ 5,050,000	-	A	-
1993 CIP COP Refunding	24,665,000	Aaa	-	AAA
1986 CIP COP Refunding	20,900,000	A	-	A-
1987 CIP COP Refunding	3,680,000	A	-	A-
Parking Structure	964,719			
	$55,259,719			
City's Enterprise Funds:				
1969 Water Revenue	755,000	A	-	A
1970 Series B Water Revenue	1,475,000	A	-	A
1971 Series A Sewer Revenue	145,000	A	-	A+
1971 Series B Sewer Revenue	325,000	A	-	A+
1993 Water Refunding	15,715,000	Aaa	-	AAA
1986 Sewer Refunding	11,635,000	A	-	A+
	30,050,000			
City's Redevelopment Agency General Long-Term Obligations				
1973 Tax Allocation	510,000	-	-	-
Advance from City:				
Mission Plaza	1,049,964	-	-	-
Beachfront	2,012,933	-	-	-
Downtown	5,153,109	-	-	-
	8,726,006			
Aerospace sales tax rebate	192,000	-	-	-
Total Outstanding	$94,227,725			

Enterprise Funds

The City's water and sanitation revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The City's water and sanitation funds have met this requirement in 1993-94, and as demonstrated by the statements and schedules contained in the financial section of this report, remain in sound financial condition at June 30, 1994.

Two Year Budget

The City's two year budget approach has proven to be an effective tool which has simplified budget administration, provided flexibility to be responsive to needs as they materialize, and encouraged staff to use their ingenuity to think in terms of the big picture while promoting prudent financial management.

Future Prospects

In past years, City revenue in all primary funds reflected growth, diversity, and a strong local economy, however, the dominating effects of the recession have affected critical revenue sources which include sales tax, property tax, and bed tax.

The City's bold, new Blueprint for Community Investment will provide the foundation for a new community investment way of thinking, serving as both a plan and a living document to direct and shape future City programs. The Blueprint will focus on generating local activities which will bring viability to the City's economy through renewed vitality in the business, leisure, neighborhood and social service sectors of the community. In so doing, the City can achieve sustainability in dealing with some of the recessionary impacts on City revenues.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report.

Certificate of Achievement For Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Outstanding Award in Financial Reporting

The California Society of Municipal Finance Officers (CSMFO) presented the City of San Buenaventura with an Outstanding Award for its comprehensive annual financial report for the fiscal year ended June 30, 1993.

This award is designed to recognize cities which demonstrate superior financial reporting. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Outstanding Award is valid for a period of one year only. The City will continue to participate in the program by submitting the current comprehensive annual financial report to CSMFO to determine its eligibility for another award.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Management Resources Department staff. Special recognition is given to the Accounting Services Division for their effort in the coordination and preparation of this year's report.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,

Terry M. Adelman
Director of Management Resources

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1993

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Arnold L. Hahn
President

Jeffrey L. Esser
Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1992-93

Presented to

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 28, 1994

Chair, Professional & Technical Standards Committee

President

Dedicated to Excellence in Municipal Financial Management

City of San Buenaventura

DIRECTORY OF CITY OFFICIALS

June 30, 1994

Thomas Buford
Mayor

Gary Tuttle
Deputy Mayor

Rosa Lee Measures
Councilmember

Steve Bennett
Councilmember

James L. Monahan
Coucilmember

Gregory Carson
Coucilmember

Jack Tingstrom
Councilmember

John S. Baker
City Manager

Barbara J. Kam
City Clerk

Terry M. Adelman
Director of Management Resources

Everett D. Millais
Director of Community Services

Dennis Downs
Fire Chief

Richard F. Thomas
Police Chief

Ronald Calkins
Director of Public Works

Peter D. Bulens
City Attorney

CIty of San Buenaventura

PRIMARY BOARDS AND COMMISSIONS

June 30, 1994

Planning Commission

Ingrid Elsel
Sandy E. Smith
Ted Temple
Mike Jones
Charles R. Thomas
Al Okuma

Community Affairs Commision

John Carrea
Frank Cavola
Deborah Nelson
Richard Peterson
Devlin Raley
Wyndr Roche
Bob Swanson

Library Board

Sally Willson Weimer
Johanna Overby
Martin A. Rooney
Keith Burns
George E. Tillquist

Historic Preservation Commission

Jo Rogers
Robert Chianese
Caroly Newman
Albert Okuma
Richard Peterson

Cultural Affairs Committee

Ursla Britton
Wyndra Roche
Karen Myer
Neil Demers-Grey
Ed Robings

Design Review Board

Bob Blossom
Nicholas Deitch
Dyle Henry
Ted Temple
Al Okuma

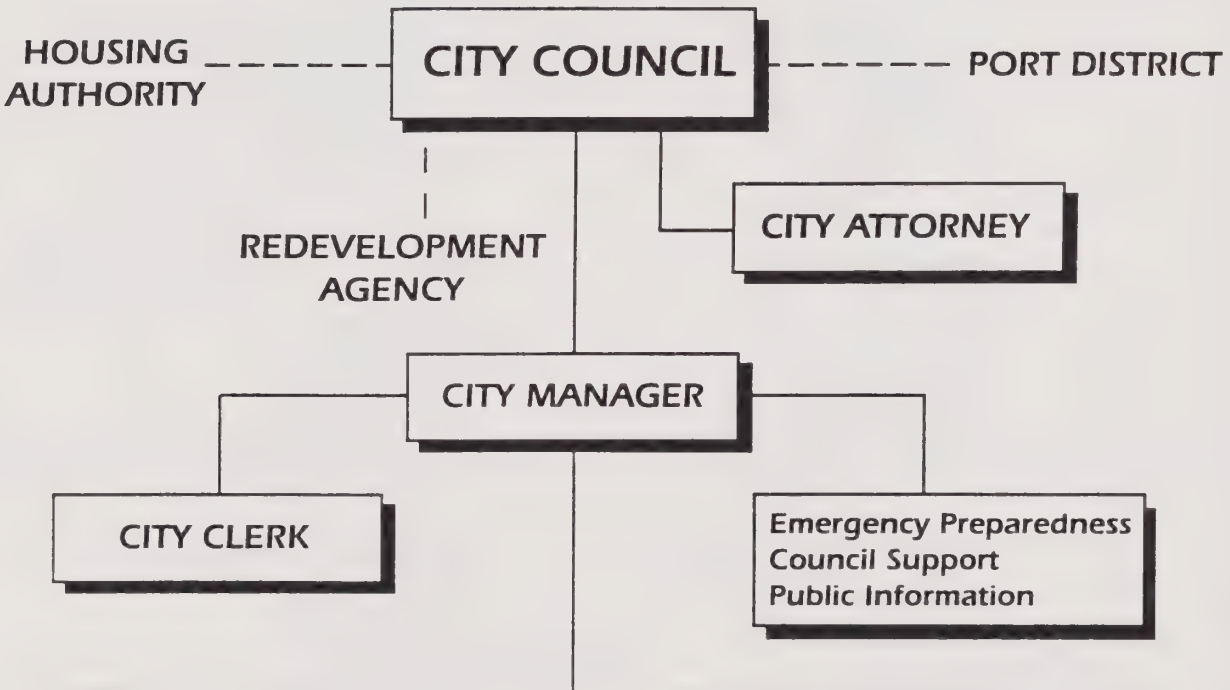
Housing Authority

Robert Alviani
William E. Calwell
William Corkins
Carl Ellisman
Adeline Garcia
Rubye A. Moten
Ronald Rose

Ventura Port District

Richard Chess
Ricard S. Hambleton Jr.
Gary Jacobs
Nick Starr
Ernest E. Thorpe

CITY OF SAN BUENAVENTURA



POLICE

- Police Investigation
- Public Safety
- Police Field Services

FIRE

- Fire Emergency Response
- Inspection Services Support

PUBLIC WORKS

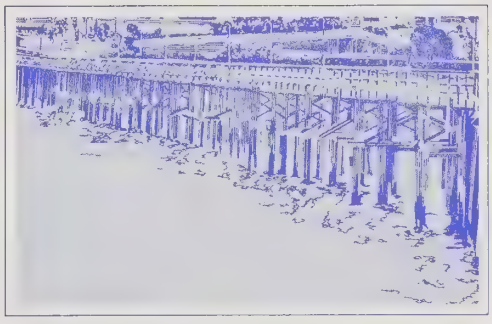
- Parks
- Maintenance Services
- Utilities

COMMUNITY SERVICES

- Planning
- Leisure Services & Cultural Affairs
- Engineering

MANAGEMENT RESOURCES

- Communication Services
- Accounting Services
- Budget & Risk Mgt.
- Human Resources & Purchasing
- Treasury & Banking



FINANCIAL SECTION

Combined Statements – Overview

COMBINED STATEMENTS - OVERVIEW

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

Moreland & Associates
CERTIFIED PUBLIC ACCOUNTANTS

610 NEWPORT CENTER DRIVE, SUITE 840
NEWPORT BEACH, CALIFORNIA 92660
(714) 760-9788

2111 PALOMAR AIRPORT ROAD, SUITE 150
CARLSBAD, CALIFORNIA 92009
(619) 431-8476

October 14, 1994

Honorable Mayor and Members of the City Council of
the City of San Buenaventura

Independent Auditors' Report

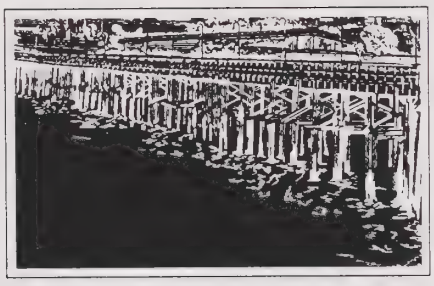
We have audited the accompanying general purpose financial statements of the City of San Buenaventura, California, as of and for the year ended June 30, 1994, as listed in the table of contents. These financial statements are the responsibility of the City of San Buenaventura management. Our responsibility is to express an opinion on these financial statements based on our audit.

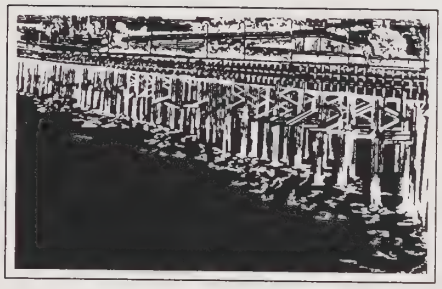
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of San Buenaventura at June 30, 1994, and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying combining, individual fund and account group financial statements and schedules listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of San Buenaventura. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

Moreland & Associates





City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1994
With Comparative Totals for June 30, 1993

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and cash equivalents (Note 2)	$ 3,939,517	$ 9,591,843	$ 8,310,637	$ 641,135
Investments (Note 2)	36,337,184	21,379,555	18,523,838	1,429,046
Investment in bonds (Note 18)	2,450,000	0	0	0
Accounts receivable (net of allowances for uncollectibles)	133,887	56,632	0	0
Due from other funds (Note 8)	116,775	0	2,200,000	0
Due from other governments	2,579,520	628,589	0	154,986
Due from others	2,119,849	52,680	0	1,078,818
Prepaid items	46,116	3,670	0	330
Accrued interest	1,538,845	0	0	0
Inventory, at cost	343,446	0	0	0
Restricted cash and cash equivalents (Note 2)	0	0	4,322,695	0
Restricted investments (Note 2)	0	0	1,431,279	0
Property, plant and equipment (net of accumulated depreciation) (Note 5)	0	0	0	0
Notes receivable (Note 16)	0	0	0	1,520,150
Investment–land and buildings held for resale	0	0	0	2,463,561
Water rights	0	0	0	0
State water line construction project (Note 11)	0	0	0	0
Investment in South Coast Area Transit (Note 4)	0	0	0	0
Advances to Redevelopment Agency (Note 6)	8,216,006	0	0	0
Other	0	0	0	0
Other Debits:				
Amount available for retirement of long–term debt	0	0	0	0
Amount to be provided for retirement of general long–term debt	0	0	0	0
Total Assets and Other Debits	$ 57,821,145	$ 31,712,969	$ 34,788,449	$ 7,288,026

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	June 30, 1994	June 30, 1993
$ 10,645,459	$ 6,425,652	$ 12,362,996	$ 0	$ 0	$ 51,917,239	$ 52,466,592
23,727,996	14,322,337	0	0	0	115,719,956	101,523,531
5,000	0	0	0	0	2,455,000	2,520,472
3,208,942	94,664	7,553	0	0	3,501,678	3,753,981
0	0	0	0	0	2,316,775	105,928
23,735	52,459	0	0	0	3,439,289	4,444,020
168,945	64,327	0	0	0	3,484,619	6,305,752
0	297,341	0	0	0	347,457	101,406
0	0	0	0	0	1,538,845	1,996,374
0	0	0	0	0	343,446	351,688
4,079,139	0	0	0	0	8,401,834	16,046,177
0	0	0	0	0	1,431,279	1,431,279
73,515,990	4,646,307	0	61,509,409	0	139,671,706	133,455,546
0	288,086	0	0	0	1,808,236	290,617
0	0	0	0	0	2,463,561	2,905,329
1,221,838	0	0	0	0	1,221,838	1,221,838
11,082,225	0	0	0	0	11,082,225	10,422,468
1,373,529	0	0	0	0	1,373,529	1,675,608
0	0	0	0	0	8,216,006	6,816,312
1,016,209	0	0	0	0	1,016,209	2,204
0	0	0	0	33,975,405	33,975,405	32,084,635
0	0	0	0	30,202,320	30,202,320	31,020,744
$ 130,069,007	$ 26,191,173	$ 12,370,549	$ 61,509,409	$ 64,177,725	$ 425,928,452	$ 410,942,501

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS – Continued
June 30, 1994
With Comparative Totals for June 30, 1993

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	$ 397,931	$ 120,440	$ 0	$ 13,515
Contracts payable	16,545	449,092	0	46,410
Interest payable	0	0	813,044	0
Accrued liabilities (Note 7)	0	0	0	0
Due to other funds (Note 8)	2,200,000	0	0	109,532
Due to other governments	438,770	0	0	0
Deposits held for others	5,548,740	15,205	0	0
Deferred revenue (Note 9)	626,149	33,186	0	1,077,602
Certificates of participation, municipal improvement obligations and parking structure lease (Note 6)	0	0	0	0
Long–term advance payable (Note 6)	0	0	0	0
Aerospace sales tax rebate (Note 6)	0	0	0	0
Revenue bonds payable (Note 6)	0	0	0	0
Tax allocation bonds payable (Note 6)	0	0	0	0
Total Liabilities	9,228,135	617,923	813,044	1,247,059
Fund Equity and Other Credits:				
Contributed capital (Note 14)	0	0	0	0
Investment in general fixed assets (Note 5)	0	0	0	0
Retained earnings (Note 15):				
Reserved	0	0	0	0
Unreserved	0	0	0	0
Fund Balances (Note 15):				
Reserved	17,873,638	6,818,855	33,975,405	4,445,012
Unreserved:				
Designated	17,336,850	24,276,191	0	1,595,955
Undesignated	13,382,522	0	0	0
Total Fund Equity and Other Credits	48,593,010	31,095,046	33,975,405	6,040,967
Total Liabilities, Fund Equity and Other Credits	$ 57,821,145	$ 31,712,969	$ 34,788,449	$ 7,288,026

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Goups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-term Debt	June 30, 1994	June 30, 1993
$ 447,635	$ 183,367	$ 0	$ 0	$ 0	$ 1,162,888	$ 1,285,424
236,644	0	0	0	0	748,691	2,187,560
520,101	0	500	0	0	1,333,645	587,682
0	11,394,260	0	0	0	11,394,260	10,241,814
0	0	7,243	0	0	2,316,775	105,928
0	0	0	0	0	438,770	289,762
450,686	16,192	12,362,806	0	0	18,393,629	16,253,393
0	6,659	0	0	0	1,743,596	4,432,511
0	0	0	0	55,259,719	55,259,719	68,207,067
0	0	0	0	8,216,006	8,216,006	6,816,312
0	0	0	0	192,000	192,000	192,000
30,050,000	0	0	0	0	30,050,000	14,985,000
0	0	0	0	510,000	510,000	620,000
31,705,066	11,600,478	12,370,549	0	64,177,725	131,759,979	126,204,453
44,230,936	3,778,883	0	0	0	48,009,819	47,909,986
0	0	0	61,509,409	0	61,509,409	60,478,930
4,762,878	5,532,171	0	0	0	10,295,049	3,832,178
49,370,127	5,279,641	0	0	0	54,649,768	57,527,472
0	0	0	0	0	63,112,910	64,821,916
0	0	0	0	0	43,208,996	37,521,228
0	0	0	0	0	13,382,522	12,646,338
98,363,941	14,590,695	0	61,509,409	0	294,168,473	284,738,048
$ 130,069,007	$ 26,191,173	$ 12,370,549	$ 61,509,409	$ 64,177,725	$ 425,928,452	$ 410,942,501

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Governmental	
	General	Special Revenue
Revenues:		
Taxes	$ 32,119,129	$ 2,712,863
Licenses and permits	739,958	0
Intergovernmental revenue	8,313,907	4,639,957
Charges for services	3,120,355	2,597,038
Fines and forfeitures	555,744	79,843
Use of money and property	4,555,723	1,444,108
Other	1,881,842	355,557
Total Revenues	51,286,658	11,829,366
Expenditures:		
Current:		
General government	7,027,373	889,956
Community development	2,339,731	0
Public safety	20,944,535	180,101
Public works	4,216,554	0
Parks and recreation	3,555,289	2,961,294
Non–departmental	2,215,424	0
Capital outlays	2,631,050	9,210,995
Debt service		
Principal retirement	0	0
Interest and other charges	0	0
Total Expenditures	42,929,956	13,242,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,356,702	(1,412,980)
Other Financing Sources (Uses):		
Proceeds from long–term obligations	0	0
Advance from other funds	0	0
Paid to bond escrow agent	0	0
Operating transfers in (Note 20)	863,211	2,158,560
Operating transfers out (Note 20)	(7,035,098)	(1,407,846)
Total Other Financing Sources (Uses)	(6,171,887)	750,714
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,184,815	(662,266)
Fund Balances – July 1, Restated (Note 19)	46,408,195	31,757,312
Fund Balances – June 30	$ 48,593,010	$ 31,095,046

See accompanying notes to general purpose financial statements.

Fund Types		Totals (Memorandum Only)	
Debt Service	Capital Projects	Year Ended June 30, 1994	Year Ended June 30, 1993
$ 0	$ 831,136	$ 35,663,128	$ 37,279,545
0	0	739,958	426,337
0	670,318	13,624,182	15,348,296
0	0	5,717,393	5,703,718
0	0	635,587	565,280
421,283	167,146	6,588,260	8,536,416
0	17,652	2,255,051	3,237,480
421,283	1,686,252	65,223,559	71,097,072
0	0	7,917,329	9,715,457
0	0	2,339,731	2,434,156
0	0	21,124,636	21,869,264
0	0	4,216,554	4,317,329
0	0	6,516,583	6,439,873
0	0	2,215,424	2,181,462
0	1,204,040	13,046,085	14,766,734
662,879	0	662,879	732,798
4,116,963	0	4,116,963	4,924,379
4,779,842	1,204,040	62,156,184	67,381,452
(4,358,559)	482,212	3,067,375	3,715,620
0	0	0	23,851,102
0	1,647,571	1,647,571	1,257,348
0	0	0	(23,061,773)
6,249,329	444,608	9,715,708	14,841,324
0	(1,272,764)	(9,715,708)	(14,841,324)
6,249,329	819,415	1,647,571	2,046,677
1,890,770	1,301,627	4,714,946	5,762,297
32,084,635	4,739,340	114,989,482	109,227,185
$ 33,975,405	$ 6,040,967	$ 119,704,428	$ 114,989,482

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
Year Ended June 30, 1994

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	$ 31,745,200	$ 32,119,129	$ 373,929
Licenses and permits	376,200	739,958	363,758
Intergovernmental revenue	8,041,537	8,313,907	272,370
Charges for services	2,767,739	3,120,355	352,616
Fines and forfeitures	353,300	555,744	202,444
Use of money and property	5,021,900	4,555,723	(466,177)
Other	3,837,000	1,881,842	(1,955,158)
Total Revenues	52,142,876	51,286,658	(856,218)
Expenditures:			
Current:			
General government	7,750,190	7,027,373	722,817
Community development	2,386,385	2,339,731	46,654
Public safety	21,106,223	20,944,535	161,688
Public works	4,177,761	4,216,554	(38,793)
Parks and recreation	4,111,824	3,555,289	556,535
Non–departmental	6,120,406	2,215,424	3,904,982
Capital outlays	18,421,927	2,631,050	15,790,877
Debt service			
Principal retirement	0	0	0
Interest and other charges	0	0	0
Total Expenditures	64,074,716	42,929,956	21,144,760
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,931,840)	8,356,702	20,288,542
Other Financing Sources (Uses):			
Operating transfers in (Note 20)	798,531	863,211	64,680
Operating transfers out (Note 20)	(5,392,922)	(7,035,098)	(1,642,176)
Total Other Financing Sources (Uses)	(4,594,391)	(6,171,887)	(1,577,496)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(16,526,231)	2,184,815	18,711,046
Fund Balances – July 1, Restated (Note 19)	46,408,195	46,408,195	0
Fund Balances – June 30	$ 29,881,964	$ 48,593,010	$ 18,711,046

See accompanying notes to general purpose financial statements.

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 693,500	$ 2,712,863	$ 2,019,363	$ 0	$ 0	$ 0
0	0	0	0	0	0
2,550,033	4,639,957	2,089,924	0	0	0
2,831,480	2,597,038	(234,442)	0	0	0
70,000	79,843	9,843	0	0	0
1,142,450	1,444,108	301,658	196,520	421,283	224,763
136,248	355,557	219,309	0	0	0
7,423,711	11,829,366	4,405,655	196,520	421,283	224,763
1,158,050	889,956	268,094	0	0	0
0	0	0	0	0	0
336,382	180,101	156,281	0	0	0
0	0	0	0	0	0
3,094,827	2,961,294	133,533	0	0	0
0	0	0	0	0	0
33,327,202	9,210,995	24,116,207	0	0	0
0	0	0	622,878	662,879	(40,001)
0	0	0	4,025,180	4,116,963	(91,783)
37,916,461	13,242,346	24,674,115	4,648,058	4,779,842	(131,784)
(30,492,750)	(1,412,980)	29,079,770	(4,451,538)	(4,358,559)	92,979
2,151,561	2,158,560	6,999	4,525,170	6,249,329	1,724,159
(1,093,000)	(1,407,846)	(314,846)	(73,632)	0	73,632
1,058,561	750,714	(307,847)	4,451,538	6,249,329	1,797,791
(29,434,189)	(662,266)	28,771,923	0	1,890,770	1,890,770
31,757,312	31,757,312	0	32,084,635	32,084,635	0
$ 2,323,123	$ 31,095,046	$ 28,771,923	$ 32,084,635	$ 33,975,405	$ 1,890,770

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS – ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year ended	
	Enterprise	Internal Service	June 30,1994	June 30, 1993
Operating Revenues:				
Charges for services	$ 22,499,145	$ 19,215,358	$ 41,714,503	$ 41,697,185
Intergovernmental revenue	10,000	12,147	22,147	0
Other operating revenues	475,399	3,472,459	3,947,858	7,021,995
Total Operating Revenues	22,984,544	22,699,964	45,684,508	48,719,180
Operating Expenses:				
Personal services	4,703,719	4,824,715	9,528,434	9,790,632
Contractual services	2,217,914	4,635,418	6,853,332	5,782,809
Materials and supplies	1,808,361	770,146	2,578,507	2,448,800
General and administrative	6,196,113	7,392,424	13,588,537	12,375,158
Insurance premiums and settlements	0	5,290,127	5,290,127	4,753,135
Depreciation	2,184,456	622,951	2,807,407	2,773,381
Total Operating Expenses	17,110,563	23,535,781	40,646,344	37,923,915
Operating Income (Loss)	5,873,981	(835,817)	5,038,164	10,795,265
Non–Operating Revenues (Expenses):				
Interest income	1,957,491	438,914	2,396,405	2,554,655
Interest expense	(1,679,478)	0	(1,679,478)	(1,938,159)
Gain (loss) on sale of assets	1,034	218,141	219,175	(11,411)
Equity in income (loss) of South Coast Area Transit (Note 4)	(302,079)	0	(302,079)	(130,446)
Total Non–Operating Revenues (Expenses)	(23,032)	657,055	634,023	474,639
Net Income (Loss) before extraordinary items	5,850,949	(178,762)	5,672,187	11,269,904
Extraordinary items:				
Loss on advance refunding	(2,087,020)	0	(2,087,020)	0
Net Income (Loss)	3,763,929	(178,762)	3,585,167	11,269,904
Retained Earnings – July 1	50,369,076	10,990,574	61,359,650	50,089,746
Retained Earnings – June 30	$ 54,133,005	$ 10,811,812	$ 64,944,817	$ 61,359,650

See accompanying notes to general purpose financial statements.

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year Ended	
	Enterprise	Internal Services	June 30, 1994	June 30, 1993
Cash flows from operating activities:				
Cash received from customers	$ 22,816,217	$ 0	$ 22,816,217	$ 21,644,258
Cash received from charges	0	19,226,505	19,226,505	20,238,026
Cash payments to suppliers for goods and services	(10,217,522)	(11,901,674)	(22,119,196)	(21,621,768)
Cash payments to employees for services	(4,703,719)	(4,824,715)	(9,528,434)	(9,790,632)
Insurance premiums and settlements	0	(5,290,127)	(5,290,127)	(4,753,135)
Other operating revenues	485,399	3,484,606	3,970,005	7,021,995
Net cash provided by operating activities	8,380,375	694,595	9,074,970	12,738,744
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(7,441,649)	(538,306)	(7,979,955)	(4,321,462)
State water line construction project	(659,757)	0	(659,757)	(957,293)
Incr (Decr) to contracts payable	(1,220,866)	0	(1,220,866)	1,368,352
Bond refunding proceeds	31,771	0	31,771	0
Repayments of revenue bonds	(800,000)	0	(800,000)	(760,000)
Interest paid on revenue bonds and contracts	(1,746,559)	0	(1,746,559)	(1,953,392)
Proceeds from sale of equipment	1,034	305,701	306,735	131,348
Net cash used for capital and related financing activities	(11,836,026)	(232,605)	(12,068,631)	(6,492,447)
Cash flows from investing activities:				
Purchase of investment securities	(17,965,511)	(8,703,508)	(26,669,019)	(36,374,373)
Proceeds from sale and maturity of investments	12,364,601	7,466,076	19,830,677	20,787,141
Interest and dividends on investments	1,957,491	438,914	2,396,405	2,554,655
Net cash used for investing activities	(3,643,419)	(798,518)	(4,441,937)	(13,032,577)
Net decrease in cash and cash equivalents	(7,099,070)	(336,528)	(7,435,598)	(6,786,280)
Cash and cash equivalents at beginning of year	21,823,668	6,762,180	28,585,848	35,372,128
Cash and cash equivalents at end of year	$ 14,724,598	$ 6,425,652	$ 21,150,250	$ 28,585,848

Noncash investing, capital, and related financing activities:
The city issued water revenue bonds to refund debt issued in 1990. The $14,666,946 proceeds were deposited immediately into an irrevocable trust for the defeasance of $12,580,000 of outstanding certificates of participation principal.

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES – Continued
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

Reconciliation of Operating Income to
Net Cash Provided by Operating Activities

	Enterprise	Internal Service	Totals (Memorandum Only) June 30, 1994	Totals (Memorandum Only) June 30, 1993
Operating income (Loss)	$ 5,873,981	$ (835,817)	$ 5,038,164	$ 10,795,265
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,184,456	622,951	2,807,407	2,773,381
Provision for uncollectible accounts	0	2,623	2,623	8,977
Change in assets and liabilities:				
(Incr) Decr in accounts receivable	340,886	(6,523)	334,363	(478,100)
(Incr) Decr in due from others	(23,814)	2,790,030	2,766,216	4,427,756
Decrease in due to others	0	0	0	(101,567)
(Incr) Decr in prepaid items	160	(227,346)	(227,186)	(14,287)
Decrease in accounts payable	(52,421)	(34,403)	(86,824)	(486,941)
Incr (Decr) in accrued liabilities	0	1,152,446	1,152,446	(509,786)
Increase in deposits held for others	57,127	4,272	61,399	97,580
Decrease in deferred revenue	0	(2,773,638)	(2,773,638)	(3,773,534)
Total adjustments	2,506,394	1,530,412	4,036,806	1,943,479
Net cash provided by operating activities	$ 8,380,375	$ 694,595	$ 9,074,970	$ 12,738,744

See accompanying notes to general purpose financial statements.

Note 1: Summary of Significant Accounting Policies

The City of San Buenaventura, incorporated as a town on March 10, 1866, was recognized as a city, in the State of California, by election on December 4, 1905 which was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its Charter: public safety (police and fire), public works (maintenance services, and utilities), community development, recreation, parks and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P. O. Box 99, Ventura, Ca. 93002-0099.

A. Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Redevelopment Agency)

The Redevelopment Agency was created by the City of San Buenaventura City Council in August 1961. The Agency has been included in the accompanying General Purpose Financial Statements since the City Council acts as the Redevelopment Agency's governing board and exerts significant influence over its operations. The Redevelopment Agency's operations are governmental in nature and as such, its data has been included in the Redevelopment capital projects and Redevelopment debt service funds with its long-term debt included in the general long-term debt account group.

San Buenaventura Public Facilities Financing Authority

The San Buenaventura Public Facilities Financing Authority (Authority) was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The Ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the city and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of Certificates of Participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the long-term debt account group. For financial reporting purposes the leases between the City and the Authority have been eliminated.

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant policies.

B. Fund Accounting:

The accounts of the City are organized and operated on the basis of funds and account groups with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Note 1: Summary of Significant Accounting Policies - Continued

The following fund categories and account groups are used by the City.

Governmental Fund Types

General Fund:

The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges, and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds:

Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds:

The debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds:

Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary or special revenue fund types).

Proprietary Fund Types

Enterprise Funds:

These funds are used to account for operations (a) that are financed and operated in a manner similar to private business, where the costs of providing service are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds:

The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations, and the acquisition of equipment are also recorded in these funds.

Fiduciary Fund Type

Agency Funds:

These funds are used to account for assets held by the City as an agent for private individuals or organizations.

Note 1: Summary of Significant Accounting Policies - Continued

C. General Fixed Assets and General Long-Term Debt Account Groups:

Fixed assets used in governmental fund types are accounted for in the general fixed assets account group. General fixed assets consist of land, buildings, structures and improvements, machinery and equipment, equipment (including office furniture and office equipment) and are not depreciated. The City capitalizes fixed assets with values of at least $1,000 and useful lives of at least one year. The City does not capitalize fixed assets classified as infrastructure.

Fixed assets are valued at cost or estimated historical cost if actual historical cost is not available. Contributed assets are valued at fair market value on the date donated.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations on a straight-line basis. Accumulated depreciation is reported in proprietary fund balance sheets. The estimated useful lives are as follows:

Buildings	-	20-25 years
Improvements	-	20-45 years
Equipment	-	2-30 years

Long-term debt which is to be financed from the general resources of the City is accounted for in the general long-term debt account group. Long-term liabilities of the Redevelopment Agency of the City of San Buenaventura and the Public Facilities Financing Authority are also included in the general long-term debt account group.

Interest costs incurred from the date of borrowing to the completion of the project are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

D. Recognition of Interest Liability:

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as accrued.

E. Measurement Focus and Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. Generally, only current assets and current liabilities are included on the balance sheet with this measurement focus. The operating statements for these funds present increases (i.e. revenues and other financing sources) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities for these funds are included on the balance sheet with this measurement focus. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components.

The modified accrual basis of accounting is followed for all governmental and fiduciary fund types. Under this basis of accounting, revenues are recognized in the accounting period in which they become available and measurable. The City considers interest, subventions, certain taxes, and grant revenues earned but not received as susceptible to accrual. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. The exception to this general rule is for unmatured principal and interest on

Note 1: Summary of Significant Accounting Policies - Continued

general long-term debt which is recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

The accrual basis of accounting is used for all proprietary fund types. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled utility receivables are recorded at year end.

F. Budgets and Budgetary Accounting:

The following procedures are utilized by the City in establishing the budgetary data reflected in the financial statements:

1. Every May, the City Manager submits the proposed budget to the City Council for the subsequent fiscal year. The operating budget includes both the sources and types of funds for the proposed expenditures. The proposed budget is a two-year plan with each year adopted separately.

2. In June, public hearings are conducted to obtain citizen input with the final budget being adopted no later than July 1.

3. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and debt service funds.

4. Expenditures may not legally exceed budgeted appropriations at the program level; however, budget amounts may be transferred within departments. The level of control for the General Fund is the department (general government, public safety, community services, public works, management resources and capital outlays). Department-head approved transfers, less than $25,000 between programs within the same fund and department, do not require the approval of the City Council. The level of control for special revenue and debt service funds is the fund total.

All budgeted amounts are reported on the same basis as the fund types, and adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general, special revenue, and debt service funds. The budget is amended during the fiscal year to reflect adjustments as authorized by the City Council with all appropriations expiring at the end of the two year budget plan. Budget revisions made during the year ended June 30, 1994 were not significant. Project-length financial plans are adopted for all capital project funds.

G. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is employed for all fund types. Amounts encumbered at year end are reappropriated in the following year.

H. Investments:

Investments are stated at cost except for assets of the deferred compensation plan which are carried at market value (See Note 2). When market values decline below cost, no loss is recorded if such declines are considered temporary. The City's policy is to hold investments until maturity, or until market values equal or exceed cost.

Note 1: Summary of Significant Accounting Policies - Continued

I. Cash Equivalents:

Investments with original maturities of three months or less are considered as cash equivalents.

J. Inventories:

Inventories are valued on an average cost basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent available, spendable resources.

K. Restricted Assets:

Certain restricted cash and cash equivalents and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and cash equivalents and investments are also restricted for deposits held for others within the enterprise funds.

L. Land and Buildings Held for Resale:

Land and buildings held for resale are recorded at the lower of cost or net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations.

M. Advances to Other Funds:

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and non-current portion (reported in "Advance to" asset accounts). Current portions are considered "available spendable resources", whereas non-current portions are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets.

N. Annual Vacation and Sick Leave:

It is the policy of the City to accrue the cost of annual vacation leave as earned. All executive, management, supervisory, and general employees and police safety members following ten (10) years of continuous City service, are eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation or retirement. Employee's within the Public Employees' Association of Ventura County (PEAVC) union have benefits equal to those described above, however, in the event of a disability retirement, no minimum years of service is required. Fire safety employees are also eligible for benefits equivalent to those described above, however, should a death occur by traumatic injury, as defined in Article 1.27 of the current Memorandum of Understanding, the member's beneficiary would receive payment in an amount equal to 100% of the employee's accrued sick leave up to a maximum of 2016 hours. A portion of the aforementioned sick leave benefits are accrued and recorded in the employee fringe benefits internal service fund, with the appropriate funds charged accordingly. The City has accounted for compensated absences in accordance with GASB, Cod. Sec. C60. Compensated absences are absences for which employees will be paid, such as vacation and sick leave. GASB Cod. Sec. C60 recognizes that compensated absences that relate to future service or that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those services are rendered or those events take place. It also recognizes that an additional amount should be accrued as a liability for salary-related payments associated with the payment of compensated absences. Payments subject to accrual are items for which an employer is liable to make a payment directly and incrementally associated with payments made for compensated absences on termination.

Note 1: Summary of Significant Accounting Policies - Continued

O. Comparative Data:

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain prior year balances have been reclassified in order to conform with the current year's presentation.

P. Memorandum Only - Total Columns:

Total columns on the General Purpose Financial Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in the memorandum columns do not fairly present financial position, results of operations or cash flows in conformance with generally accepted accounting principles.

Q. Property Taxes:

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year. Property tax collections are recognized as revenue in the current period, as collections relating to the December 10 and April 10 due dates occur by January 30 and May 31, respectively.

Note 2: Cash, Cash Equivalents and Investments

Cash and investments at June 30, 1994 consisted of the following:

Pooled Deposits:	
Demand Deposits	$ 754,317
Petty Cash	16,225
Total Pooled Deposits	770,542
Pooled Investments	156,322,708
Cash and Investments with Fiscal Agents	9,744,868
Investments - Deferred Compensation Plan	10,632,190
Total Cash and Investments	$ 177,470,308

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by outside fiscal agents under the provisions of bond indentures and funds in its deferred compensation plan (See Note 3).

Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents and the deferred compensation plan is credited directly to the related fund.

Note 2: Cash, Cash Equivalents and Investments - Continued

Authorized Investments

Under the provisions of the City's Investment Policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in the following:

(1) Bankers acceptances
(2) Commercial paper
(3) Mutual funds and guaranteed contracts
(4) Local agency investment fund
(5) Medium-term corporate notes
(6) Negotiable certificates of deposit
(7) Passbook savings account demand deposits
(8) Repurchase agreements
(9) Securities of the Federal government, or its agencies
(10) State and local agency bond issues
(11) Time certificates of deposit in California banks only

Pooled Deposits/Credit Risk

The California Government Code requires California banks and savings and loan associations to secure the City's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110 percent of the City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the City's total deposits. The City may waive collateral requirements for deposits which are fully insured up to $100,000 by federal depository insurance.

In accordance with GASB Statement 3, deposits are classified as to credit risk by three categories as follows:

Category 1: Insured or collateralized with securities held by the City or by its agent in the City's name.

Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Category 3: Uncollateralized.

Credit Risk, Carrying Amount, and Market Value of Investments:

The investments that are represented by specific identifiable investment securities are classified as to credit risk by three categories as follows:

Category 1: Insured, registered or securities held by the City or its agent in the City's name.

Category 2: Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name.

Category 3: Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the City's name.

Note 2: Cash, Cash Equivalents and Investments - Continued

Deposits and investments held by the City at June 30, 1994 are summarized below:

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Pooled Deposits:					
Demand Deposit Accounts					
Bank Balance	$ 100,000	$ 1,720,227	$ 0	$ 1,820,227	$ 1,820,227
Add Deposits in Transit*	0	0	0	232,601	232,601
Debt Payment in Transit	0	0	0	(102,600)	(102,600)
Less Outstanding Warrants*	0	0	0	(1,395,911)	(1,395,911)
Book Balance				554,317	554,317
Certificates of Deposit	200,000	0	0	200,000	200,000
Total Pooled Deposits	300,000	1,720,227	0	754,317	754,317
Pooled Investments:					
Medium Term Corporate Notes	35,250,000	0	0	35,250,000	33,985,018
Money Market Mutual Funds*	0	0	0	5,278,818	5,278,818
State of California (LAIF)*	0	0	0	43,000,000	43,000,000
U. S. Government Securities:					
FNMA	37,913,125	0	4,953,125	42,866,250	40,950,505
FHLB	3,500,000	0	0	3,500,000	3,391,255
TVA	3,420,703	0	0	3,420,703	3,309,600
FHLMC	13,087,250	0	0	13,087,250	12,540,445
USTN	9,919,687	0	0	9,919,687	9,567,290
Total Pooled Investments	103,090,765	0	4,953,125	156,322,708	152,022,931
Cash and Investments with Fiscal Agents:					
Deposits	0	0	459	459	459
Investments:					
Money Market Mutual Funds*	0	0	0	8,313,130	8,313,130
Treasury Bonds	0	0	1,431,279	1,431,279	2,559,029
Total Cash and Investments with Fiscal Agents	0	0	1,431,738	9,744,868	10,872,618
Deferred Compensation Funds:					
Mutual Funds and Investment Contracts*	0	0	0	10,632,190	10,632,190
Total Cash and Investments	$103,390,765	$ 1,720,227	$ 6,384,863	$ 177,454,083	$174,282,056

* Not subject to categorization

Cash and Investments - Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The City invests deferred compensation assets with the International City Management Association (ICMA). Authorized investments for the plan are limited to guaranteed investment contracts and mutual funds purchased from insurance companies. This type of investment is not subject to categorization. Plan investments totaling $10,632,190 are recorded at market value at June 30, 1994. See Note 3 for additional information about this plan.

Note 3: Deferred Compensation

The City has a deferred compensation plan for City employees under which deductions are made from the employee's gross salary and deposited into an administrative agency fund. The City matches its supervisory employees' contributions to deferred compensation in an amount up to 2% of the employee's biweekly base salary, but not to exceed $1,000 per calendar year. This benefit only applies to plans offered through the City. Contributions to the fund are invested by the International City Management Association (ICMA) and are distributed by arrangement upon retirement, termination, death, or unforeseeable emergency. Arrangements may include a lump sum payout or a distribution of benefits over a specified number of years. In accordance with Internal Revenue Code Section 457, all amounts deferred under this plan as well as any income earned on amounts are solely the property of the City subject only to the claims of the City's general creditors. Participant rights are equal to general creditors of the City in an amount equal to the fair market value of the deferred account of each participant. Cash of $46,494 and investments of $10,632,190 (at market value) in the administrative agency fund total $10,678,684 at June 30, 1994.

Under the City's ICMA plan, the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor with respect to any amounts actually invested by the City. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

A summary of changes in the deferred compensation investments for the year ended June 30, 1994 is as follows:

Plan Description	Beginning Balance 7/01/93	Increase (Decrease)	Ending Balance 6/30/94
International City Management Association (ICMA)	$ 9,507,009	$ 1,020,927	$ 10,527,936
City of San Buenaventura	104,850	(596)	104,254
Total Deferred Compensation Funds	$ 9,611,859	$ 1,020,331	$ 10,632,190

Note 4: South Coast Area Transit (SCAT)

SCAT is a joint venture originally financed by the Cities of Port Hueneme, Ojai, Oxnard, Santa Paula, San Buenaventura and the County of Ventura. As of June 30, 1994, the City of San Buenaventura held a 38.04 percent interest in SCAT based upon the number of service miles in the district. The City's net equity in SCAT accounted for under the equity method is $1,373,529 or 44.43 percent at June 30, 1994. A summary of unaudited financial information for SCAT at June 30, 1994 is as follows:

Total Assets	$ 4,671,886		
Total Liabilities	$ 1,580,571	Total Revenue	$ 5,903,609
Total Net Equity	3,091,315	Total Expenses	6,747,814
Total Liabilities and Net Equity	$ 4,671,886	Net Loss	$ (844,205)

The City's share of the net operating loss is $321,136 for the fiscal year ended June 30, 1994; however, the City's share of the capital grants is $16,944 resulting in a net decrease in equity this year of $302,079 inclusive of a prior year adjustment to equity of $2,113. SCAT is accounted for as an Enterprise Fund, as monies for the investment originated from the City's enterprise transit fund.

Separate financial statements will be available from the SCAT office at 301 East 3RD Street, Oxnard, CA. 93030.

Note 5: Fixed Assets

General Fixed Asset Account Group

A summary of changes in general fixed assets is as follows:

Description	Balance July 1, 1993	Additions	Deletions	Balance June 30, 1994
Land	$ 3,399,430	$ 0	$ 0	$ 3,399,430
Buildings, Structures & Improvements	40,668,877	4,265,062	0	44,933,939
Improvements other than Buildings	225,862	0	0	225,862
Machinery & Equipment	11,275,005	389,447	941,444	10,723,008
Construction in Progress	4,909,756	656,858	3,339,444	2,227,170
Total	$ 60,478,930	$ 5,311,367	$ 4,280,888	$ 61,509,409

Proprietary Fund Types

A summary of changes in enterprise funds' property, plant and equipment for the year ended June 30, 1994 is as follows:

Description	Balance July 1, 1993	Additions	Deletions	Balance June 30, 1994
Land	$ 219,842	$ 144,755	$ 0	$ 364,597
Buildings, Structures & Improvements	22,721,132	7,584	0	22,728,716
Improvements other than Buildings	51,329,446	65,732	0	51,395,178
Machinery & Equipment	20,088,115	198,518	7,767	20,278,866
Construction in Progress	7,092,333	7,328,608	214,082	14,206,859
Total	101,450,868	7,745,197	221,849	108,974,216
Less accumulated depreciation	33,278,895	2,184,627	5,296	35,458,226
Net	$ 68,171,973	$ 5,560,570	$ 216,553	$ 73,515,990

A summary of changes in internal service funds' property, plant and equipment for the year ended June 30, 1994 is as follows:

Description	Balance July 1, 1993	Additions	Deletions	Balance June 30, 1994
Buildings, Structures & Improvements	$ 15,191	$ 0	$ 0	$ 15,191
Improvements other than Buildings	1,934	0	0	1,934
Machinery & Equipment	7,838,983	556,443	550,721	7,844,705
Construction in Progress	0	0	0	0
Total	7,856,108	556,443	550,721	7,861,830
Less accumulated depreciation	3,051,465	624,910	460,852	3,215,523
Net	$ 4,804,643	$ (68,467)	$ 89,869	$ 4,646,307

Note 6: Long-Term Debt and Advances Payable

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 1994:

	Obligations Payable at July 1, 1993	Debt Issued	Debt Retired/ Negative Amortization	Obligations Payable at June 30, 1994
Municipal Improvement Revenue Bonds	$ 5,090,000	$ 0	$ 40,000	$ 5,050,000
Parking Structure Lease	877,067	87,652	0	964,719
Governmental Fund Certificates of Participation	49,510,000	0	265,000	49,245,000
Water Enterprise Fund Certificates of Participation	12,730,000	0	12,730,000	0
Sewer and Water Enterprise Revenue Bonds	14,985,000	15,715,000	650,000	30,050,000
Redevelopment Agency Tax Allocation Bonds	620,000	0	110,000	510,000
Aerospace Sales Tax Rebate	192,000	0	0	192,000
Long-Term Advances	6,816,312	1,647,573	247,879	8,216,006
Total	$90,820,379	$17,450,225	$14,042,879	$ 94,227,725

Obligations payable at June 30, 1994 are comprised of the following issues:

Municipal Improvement Revenue Bonds

Municipal Improvement Revenue Series A Bonds in the amount of $5,090,000 were issued in November of 1983. They were issued for the purpose of financing the acquisition, construction, and improvements of certain facilities owned, held or controlled by the City. The bonds mature in increasing semi-annual payments of $45,000 in fiscal year 1995 to $275,000 in fiscal year 2013 and carry an interest rate of 10.375 percent per annum. The primary funding source for repayment is designated cash held in the debt service fund and interest earnings thereon. The balance outstanding as of June 30, 1994 is $5,050,000.

Parking Structure Lease

A lease agreement for the Parking Structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds in November of 1983. Lease payments are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the Parking Structure. The obligation has been recorded at its present value using an interest rate of 10.375 percent per annum.

Certificates of Participation

The San Buenaventura Public Facilities Financing Authority has issued Certificates of Participation for the following purposes:

Governmental Fund Types

Capital Improvement Projects

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for (a) the funding of a security deposit for the payment and discharge of the City's obligations under a Sub-Sublease Agreement, dated as of April 1, 1986, by and between the City of San

Note 6: Long-Term Debt and Advances Payable - Continued

Buenaventura Public Facilities Financing Authority (the Authority), and the City which in turn provided for the defeasance of $22,110,000 outstanding principal amount of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 (the "1986 Certificates") and (b) to fund a reserve fund, and to pay delivery costs incurred in connection with the execution, delivery and sale of the Certificates. The certificates mature in increasing annual payments of $290,000 in fiscal year 1997 to $1,925,000 in fiscal year 2018 and carry interest rates ranging from 4.25 to 6.00 percent per annum. The total amount outstanding as of June 30, 1994 is $24,665,000. Funding sources for the repayment include interest earnings recognized in the General fund and earmarked for repayment of debt, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges. General fund revenues would be utilized should these funding sources be insufficient.

Certificates of Participation in the amount of $5,340,000 were issued in February of 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $65,000 to $775,000 in the final year 2017 and carry interest rates ranging from 6.10 percent to 6.90 percent per annum. A portion of the proceeds of the sale of the certificates of participation were allocated to and placed in an escrow account held by the Trustee as an escrow agent for the remaining portion of the 1984 certificates of participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 certificates of participation refunded by the issue. The total amount outstanding as of June 30, 1994 is $ 3,680,000. Funding sources for repayment include interest earnings recognized in the General fund and earmarked for repayment of debt, interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient.

Certificates of Participation in the amount of $20,900,000 were issued in August of 1986 to finance the acquisition and construction of certain capital improvement projects. The certificates mature in increasing annual payments of $400,000 in fiscal year 1997 to $2,000,000 in fiscal year 2017 and carry an interest rate of 6.85 percent. The total amount outstanding as of June 30, 1994 is $20,900,000. Funding sources for repayment include interest earnings recognized in General fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient.

Revenue Bonds

Sewer

$1,000,000 in Sewer Series A Serial Bonds were issued on March 1, 1971. The bonds have a interest rate of 5.00 percent per annum and mature in increasing annual payments ranging from $70,000 in fiscal year 1995 to $75,000 in fiscal year 1996. The total amount outstanding as of June 30, 1994 is $145,000.

$1,500,000 in Sewer Series B Serial Bonds were issued on September 1, 1971. The bonds have an interest rate of 5.50 percent per annum and mature in increasing annual payments ranging from $100,000 in fiscal year 1995 to $115,000 in fiscal year 1997. The total amount outstanding as of June 30, 1994 is $325,000.

$13,155,000 in Sewer Revenue Refunding Bonds were issued in October of 1986 to refinance certain outstanding revenue bonds and certificates of participation. The bonds have interest rates varying from 6.60 percent to 7.35 percent per annum and mature in varying annual payments ranging from $290,000 to $815,000. The total amount outstanding as of June 30, 1994 is $11,635,000.

Note 6*: *Long-Term Debt and Advances Payable - Continued

Water

$2,500,000 in Waterworks Serial Bonds were issued on February 1, 1969. The bonds have an interest rate of 5.40 percent per annum and mature in increasing annual payments ranging from $135,000 in fiscal year 1995 to $170,000 in fiscal year 1999. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $ 25,000 prior to maturity per the bond agreement. The total amount outstanding as of June 30, 1994 is $ 755,000.

$2,670,000 in Waterworks Series B Serial Bonds were issued on February 1, 1972. The bonds have interest rates of 5.50 percent per annum and mature in increasing annual payments ranging from $90,000 in fiscal year 1995 to $340,000 in fiscal year 2002. The total amount outstanding as of June 30, 1994 is $1,475,000.

$15,715,000 in Water Revenue Refunding bonds were issued on November 1, 1993 to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990 by and between the City and the City of San Buenaventura Public Facilities Financing Authority. The bonds have interest rates varying from 3.40 to 4.75 percent per annum and mature in increasing annual payments ranging from $195,000 in 1997 to $1,070,000 in 2021. The total amount outstanding as of June 30, 1994 is $15,715,000.

The refunding of the 1990 Certificates of Participation results in a decreased aggregate debt service payment of $1,055,439 over the next twenty-five years and an economic gain (difference between the present value of the old and new debt service payments) of $964,589. At June 30, 1994, $12,730,000 of the 1990 Certificates of Participation remained outstanding, but are not included in the City's financial statements because they are considered defeased.

Redevelopment Agency Tax Allocation Bonds

First Issue

$1,140,000 in Tax Allocation Bonds were issued on May 15, 1973. The bonds have an interest rate of 5.25 percent per annum and mature in increasing annual payments ranging from $70,000 in fiscal year 1995 to $90,000 in fiscal year 1998. The total amount outstanding as of June 30, 1994 is $320,000.

Second Issue

$710,000 in Tax Allocation Bonds were issued on November 15, 1973. The bonds have interest rates varying from 5.00 percent to 5.25 percent per annum and mature in increasing annual payments ranging from $45,000 in fiscal year 1995 to $50,000 in fiscal year 1998. The total amount outstanding as of June 30, 1994 is $190,000.

Total Future Debt Payment Summary

The five year debt payout as of June 30, 1994 is as follows:

Note 6: ***Long-Term Debt and Advances Payable - Continued***

	Municipal Improvement Revenue Bonds		Parking Structure Lease		Governmental Fund Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest and Premium
1995	$ 85,000	$ 521,862	$ 0	$ 2,896	$ 280,000	$ 3,053,678
1996	95,000	512,784	0	2,896	355,000	3,033,723
1997	105,000	502,669	0	2,896	1,115,000	2,995,238
1998	120,000	491,256	0	2,896	1,155,000	2,941,238
1999	125,000	478,806	0	91,186	1,285,000	2,870,013
Future	4,520,000	4,323,523	964,719	2,175,440	45,055,000	30,773,881
Total	$ 5,050,000	$ 6,830,900	$ 964,719	$ 2,278,210	$ 49,245,000	$ 45,667,771

	Sewer and Water Enterprise Revenue Bonds		Redevelopment Agency Tax Allocation Bonds		Total Future Debt	
	Principal	Interest and Premium	Principal	Interest	Principal	Interest
1995	$685,000	$ 1,702,068	$ 115,000	$ 26,650	$ 1,165,000	$ 5,307,154
1996	750,000	1,659,483	125,000	20,612	1,325,000	5,229,498
1997	900,000	1,617,328	130,000	14,050	2,250,000	5,132,181
1998	1,075,000	1,562,523	140,000	7,225	2,490,000	5,005,138
1999	1,260,000	1,495,355	0	0	2,670,000	4,935,360
Future	25,380,000	15,255,659	0	0	75,919,719	52,528,503
Total	$ 30,050,000	$ 23,292,416	$ 510,000	$ 68,537	$ 85,819,719	$ 78,137,834

At June 30, 1994, city management believes that the City has complied with all requirements of its various debt agreements.

Aerospace Sales Tax Rebate

The City has been notified of its liability as a result of the decision in the Aerospace Corporation vs. State Board of Equalization case. The State Board of Equalization has provided an estimate of the City's liability in the amount of $192,000. The payment schedule is yet to be determined.

Long-Term Advances Payable

Redevelopment Agency

The long-term advances and loans between the Agency and the City have been established through a Cooperation Agreement, first approved in 1980, describing the operational support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a Restated and Amended Cooperation Agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

The Restated Agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as needed basis, through a line of credit, as described in the Agreement.

Note 6: ***Long-Term Debt and Advances Payable - Continued***

Currently the City supports the Agency by extending a line of credit for project costs and administrative expenses, and fully reserves the potential extent of the line of credit in the City's general fund. The Agency's total indebtedness to the City at June 30, 1994 is as follows:

Mission Plaza Redevelopment Project	$ 1,049,964
Downtown Redevelopment Project	5,153,109
Beachfront Redevelopment Project	2,012,933
Total	$ 8,216,006

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 1994 are $3,174,596 and $1,705,300 and carry interest rates of 6.85 and 6.265 percent, respectively. Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield of all other funds invested by the City during each fiscal year, with the exception of $431,190 which bears interest at 7.00 percent per annum. The outstanding line of credit balance at June 30, 1994 is $2,904,920. The Agency's liability with respect to the line of credit is also included in the combined general long-term debt account group of the general purpose financial statements.

The following is a summary of the City's long-term obligations by fund type for the fiscal year ended June 30, 1994:

Description	General Long-term Obligation	Enterprise
Certificates of participation and municipal improvement obligations	$ 54,295,000	$ 0
Long-term advance payable	8,216,006	0
Revenue bonds payable	0	30,050,000
Tax allocation bonds payable	510,000	0
Aerospace sales tax rebate	192,000	0
Parking Structure lease	964,719	0
Total	$ 64,177,725	$ 30,050,000

Note 7: ***Accrued Liabilities***

The majority of total accrued liabilities consist of the workers' compensation and general liability claims which have been adjusted to comply with standards established in GASB Cod. Sec C50. GASB Cod. Sec. C50 requires that liabilities for claims be reported if information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred as of the date of the financial statements and the loss can be reasonably estimated.

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each

Note 7: Accrued Liabilities - Continued

workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the City contribute to the Employee Fringe Benefits Fund and Risk Management Fund based on actuarial estimates of the amounts necessary to pay prior and current-year claims and establish a reserve for catastrophic losses. At June 30, 1994 the workers' compensation claims liability recorded in the Employee Fringe Benefits Fund and the general claims liability recorded in the Risk Management Fund total $4,451,106 and $2,989,610 respectively based on the principles of GASB Cod. Sec. C50. Catastrophic loss reserves totalling $5,000,000 are available in the Risk Management Fund.

The following is a summary of outstanding accrued liability claims for fiscal years 1992-93 and 1993-94:

Fiscal year	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance Fiscal Year-End
General Liability Claims:				
1992-93	$ 3,356,175	$ (273,944)	$ (471,576)	$ 2,610,655
1993-94	2,610,655	1,067,948	(688,993)	2,989,610
Workers' Compensation Liability Claims:				
1992-93	$ 3,619,195	$ 1,251,671	$ (926,549)	$ 3,944,317
1993-94	3,944,317	1,347,388	(840,599)	4,451,106

Note 8: Due From/Due To Other Funds

The interfund receivable and payable balances as of June 30, 1994 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ 116,775	$ 2,200,000
Debt Service Funds: City COP Issues	2,200,000	0
Capital Projects Funds: H.C.D.A. Act of 1974	0	109,532
Special Assessment Funds: Victoria	0	7,243
Total	$ 2,316,775	$ 2,316,775

Note 9: Deferred Revenue

Deferred revenue is reported in General fund, Special Revenue funds, Capital Projects funds, and Internal Service funds for $626,149, $33,186, $1,1077,602, and $6,659, respectively. Deferred revenue in the General fund is related to prepaid business license tax for $126,115 and $500,034 related to funds of the H.C.D.A. housing rehabilitation loan program. Deferred revenue in Special Revenue funds are related to $30,000 in the Gas Tax fund for contributions for the future widening of Foothill Road and $3,186 in the Recreational Activities fund for prepaid recreation classes. The H.C.D.A. Act of 1974 Capital Projects fund has deferred revenue for H.C.D.A. funds received, for the purpose of making housing rehabilitation loans. The Risk Management Internal Service fund has deferred revenue related reimbursement of a Federal Emergency Management grant.

Note 10: Pension Plans

The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employees' retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Two valuations have been established for the City, one for all safety employees and a separate program for all other qualifying employees. The City's payroll for employees covered by PERS for the year ended June 30, 1994 was $9,793,181 for safety employees and $15,554,374 for all other qualifying employees. The City's total covered payroll for this period was $25,347,555. The City's total payroll for this period was $32,871,195.

All regular full-time, regular part-time, and limited term employees (upon reaching 1,000 hours of service) must participate in PERS in accordance with Public Employees' Retirement System laws. Benefits are vested after five years of service. Safety employees, covered under the 2 percent at 50 formula, retire with maximum benefits at or after age 55, payable monthly for life, in an amount equal to 2.7 percent of their highest average monthly salary during a 12 consecutive month period, for each year of credited service. Other qualifying employees, covered under the 2 percent at 60 formula, retire with maximum benefits at or after age 63, payable monthly for life, in an amount equal to 2.418 percent of their highest monthly salary during a 36 consecutive month period, for each year of credited service. PERS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

PERS is a contributory plan deriving funds from employee contributions as well as from employer contributions and earnings from investments. Employer contribution rates for the year ended June 30, 1994 were 17.215 percent for safety employees and 5.979 percent for all other qualifying employees. Employee contribution rates were 9 percent for safety members and 7 percent for all other qualifying employees.

The City of San Buenaventura is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the PERS actuaries and actuarial consultants and adopted by the PERS Board of Administration.

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to PERS.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1994. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8.75 percent a year compounded annually, (b) projected salary increases of 4.50 percent a year compounded annually attributable to inflation, (c) additional projected salary increases of 2.50 percent a year for miscellaneous employees and 2.75 for safety employees attributable to seniority/merit, and (d) no post-retirement benefit increases.

Total assets in excess of pension benefit obligation applicable to the City's employees was $4,416,477 at June 30, 1994 (based upon 1993 data) as follows:

Note 10: Pension Plans - Continued

Pension benefit obligation:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$	36,474,946
Current employees -		
Accumulated employee contributions including allocated investment earnings		27,498,341
Employer-financed vested		26,676,118
Employer-financed non-vested		1,168,392
Total pension benefit obligation		91,817,797
Net assets available for benefits at cost (market value = $114,424,294)		96,234,274
Assets in excess of pension benefit obligation	$	4,416,477

Of the total change in the pension benefit obligation from last year, $1,959,717 resulted from changes in benefit provisions.

PERS uses the Entry Age Normal Actuarial Cost Method which is a projected benefit cost method. That is, it takes into account those benefits that are expected to be earned in the future as well as those already accrued.

According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from date of employment until retirement. PERS uses a modification of the Entry Age Cost Method in which the employer's total normal cost is expressed as a level percentage of payroll. PERS also uses the level percentage of payroll method to amortize any unfunded actuarial liabilities. The amortization period of the un-funded actuarial liability ends in the year 2000 for prior service benefits and for current service benefits.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation, as previously described.

Contributions to PERS totaling $4,555,516 were made during the fiscal year ended June 30, 1994 in accordance with actuarially determined contribution requirements through an actuarial valuation performed as of June 30,1992. These contributions represent normal cost only (17.972 percent of current covered payroll). The City contributed $2,562,509 (10.109 percent of current covered payroll) and on behalf of employees contributed $1,924,851 (7.594 percent of current covered payroll) employees contributed $68,156 (.268 percent of current covered payroll). Of these amounts $3,262,498 was funded by the PERS surplus accounts.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. System-wide ten-year trend information is not yet available. Therefore, the City has presented supplementary trend information for as many years as are currently available (in thousands), as shown below:

Note 10: Pension Plans - Continued

	Fiscal Year 93-94	Fiscal Year 92-93	Fiscal Year 91-92	Fiscal Year 90-91	Fiscal Year 89-90	Fiscal Year 88-89	Fiscal Year 87-88
Net Assets Available for Benefits	$ 96,234	$ 89,484	$ 81,829	$ 76,944	$ 67,620	$ 58,724	$ 51,536
Pension Benefit Obligation	91,818	87,507	78,785	73,884	62,969	56,929	51,757
Percentage Funded	104.8%	102.3%	103.9%	104.1%	107.4%	103.2%	99.6%
(Assets in Excess of) Unfunded Pension Benefit Obligation	(4,416)	(1,976)	(3,044)	(3,060)	(4,651)	(1,795)	221
Annual Covered Payroll	25,348	26,197	25,639	25,061	23,260	20,441	18,695
(Assets in Excess of) Unfunded Pension Benefit Obligation As a Percentage of Covered Payroll	(17.4)%	(7.5)%	(11.9)%	(12.2)%	(20.0)%	(8.8)%	1.2%

In addition, for the years ended June 30, 1994, 1993, 1992, 1990, 1991, 1989, and 1988 the City's contributions to PERS were all made in accordance with actuarially determined requirements and were 17.70, 17.37, 18.52, 16.29, 13.90, 13.25 and 10.69 percent, respectively, of annual covered payroll.

The City also offers Public Employees Pension Plan (PEPP), which is a defined benefit pension plan, to extra help employees who work less than 1,000 hours per year. The plan was established to meet Federal requirements pertaining to requirements to cover those employees not covered by PERS or any other retirement plan. The City's payroll for employees covered by PEPP for the year ended June 30, 1993 was $824,013. Actual cost data, for the year ended June 30, 1994, was not available from American Pension Company as of the preparation date of this report. Other data required to be disclosed in accordance with generally accepted accounting principles is not included in this report because the data is not yet available.

The plan became effective January 1, 1992. This retirement plan does not require the employee to make contributions, and provides a retirement benefit of 2 percent of compensation earned after January 1, 1992 for the last 30 years of employment. Benefits paid upon termination or death would be equivalent to the present value of the accrued retirement benefit. Normal retirement age is considered 65. The City contributed 1.7 percent of covered payroll during the 1993 calendar year. Actual contributions for 1994 have not been made avaialbe from American Pension Company as of the preparation date of this report.

This plan is administered on a calendar year basis by American Pension Company, with all retirement contributions invested in Dreyfus Funds. Required contributions for the 1994 calendar year have not been calculated by American Pension Fund as of the date of this report. Contributions are due on or before December 31, 1994. The actuarial assumptions for this plan are based on the most recent actuarial data available as of June 30, 1993, as follows:

Note 10: Pension Plans - Continued

Retirement Age:	Greater of Age 65 and 6 months of participation
Termination Rates:	Rates From All Causes Excluding Retirement And Death Determined To Be Applicable From Preliminary Actuarial Study:
Years of Service:	Rate Per 100 Employees
Less than 1 year	47.0%
1-2 years	52.8
2-3 years	40.3
3-4 years	32.9
4-5 years	25.0
More than 5 years	30.0
Pre-Retirement Mortality:	1983 Group Annuity Mortality
Post-Retirement Mortality:	UP 1984 Unisex Table
Pre-Retirement Interest Rate:	7 Percent
Post-Retirement Interest Rate:	8 Percent
Salary Increases:	5 Percent Per Year
Actuarial Funding Method:	Projected Unit Credit

Note 11: State Water Project

On July 6, 1971 the City of San Buenaventura executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of the CMWD annual entitlement of available water from the State's Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid in full as of June 30, 1990. The City's share of current project costs is paid on an annual basis.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semi-annually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 1994 is $11,082,225 based on payments made. This amount excludes the actual cost of water from the project.

Note 12: Commitments and Contingencies

The City has a commitment of $8,600,944 for contracts awarded but not completed at June 30, 1994. This amount includes $61,673 in the General fund with the major portion attributed to the California Street Plaza design, There is $6,465,356 in the special revenue funds consisting of reconstruction of Kimball Road and State Route 126, design of Johnson Drive and U.S. 101 interchange, and development of the Ventura River Bike trail. The capital projects funds have $378,616 in outstanding contacts consisting of improvements to the Figueroa Street Mall and completion of the Portobello Canal dredging. The enterprise funds have outstanding contracts of $1,695,299 primarily attributed to expansion of water tank sites, water line replacements, and aeration of sewer sedimentation tanks.

In September 1990 and subsequently, various claims and several lawsuits were filed against the City which could have a material effect upon the City's financial position. A residential community in the City named the City in claims and lawsuits which allege the City was partly responsible for the contamination of the community owners' property. The claims and lawsuits were filed in excess of $100 million. At present, the outcome cannot be determined, therefore, no provision for potential losses related to these matters has been included in the financial statements as of June 30, 1994.

Note 12: Commitments and Contingencies - Continued

Various other lawsuits and claims were pending against the City at June 30, 1994. In the opinion of City management any potential liability for these actions has been adequately provided for in the financial statements.

The City of San Buenaventura has allowed the use of its name on various types of long-term indebtedness not directly related to general City operations. This includes principal balances, as of June 30, 1994, for mortgage revenue bonds, series 1982, in the amount of $16,000,000 issued to finance construction of low and moderate income housing and series 1991, in the amount of $20,000,000 issued for single family mortgage assistance. The City has no direct involvement with the operation of these bonds except to allow the issuance of them under its name. The bonds are issued under provisions of state law that provide that the bonds do not constitute an indebtedness of the City. For this reason these non-City obligations are not reflected in the accompanying financial statements.

Note 13: Segment Information

The following represents a summary of the City's enterprise operations at June 30, 1994 (in thousands of dollars):

	Sewer/ Sanitation	Water	Golf	Transit (SCAT)	Total
Operating revenue	$ 9,011	$ 12,298	$ 1,676	$ 0	$ 22,985
Depreciation and amortization expense	1,211	947	27	0	2,185
Operating income	1,857	3,689	328	0	5,874
Net Income (loss)	2,018	1,643	405	(302)	3,764
Current capital contributions	0	85	0	0	85
Net additions and retirement of fixed assets	5,540	1,892	91	0	7,523
Net working capital	16,314	17,438	1,688	0	35,440
Total assets	57,113	69,095	2,487	1,374	130,069
Bonds and other long-term liabilities payable from operating revenues	11,645	17,720	0	0	29,365
Total equity	44,324	50,190	2,476	1,374	98,364

Note 14: Contributed Capital

During the year, contributed capital in the Proprietary funds increased by the following amounts:

Source	Enterprise	Internal Service
Contributions from customer	$ 84,620	$ 0
Contributions from other funds	0	15,213
Total	$ 84,620	$ 15,213

Note 15: Other Reserved Fund Balances/Retained Earnings and Designations

The following is a breakdown of reserved fund balances for the General Fund:

Reserved:	
Encumbrances	$ 1,998,065
Transition and reorganization	811,593
Petty cash	4,150
Advance to Redevelopment Agency	9,811,630*
Prepaid items	9,572
Inventories	379,989
Downtown Commercial Rehabilitation	1,058,469
Investment in Portobello	2,450,000
Investments (temporary market decline)	1,350,170
Total Reserved	$ 17,873,638

* The current advance obligations of the Agency total $5,311,086. The City has fully reserved the maximum extent of the line of credit the City has committed to the Agency.

A breakdown of reserved and unreserved but designated fund balances for the remaining governmental fund types is as follows:

	Special Revenue	Debt Service	Capital Projects
Reserved:			
Encumbrances	$ 6,020,790	$ 0	$ 408,203
Debt Service	0	33,287,120	0
Notes Receivable	0	0	1,520,150
Investments (temporary market decline)	794,395	688,285	53,098
Prepaid Items	3,670	0	0
Land and Buildings Held for Resale	0	0	2,463,561
Total Reserved	$ 6,818,855	$ 33,975,405	$ 4,445,012
Unreserved, Designated:			
Anticipated Projects	$ 24,276,191	$ 0	$ 1,595,955
Total Unreserved Designated	$ 24,276,191	$ 0	$ 1,595,955

A breakdown of reserved retained earnings in the proprietary fund types is as follows:

	Enterprise	Internal Service
Reserved:		
Debt Service	$ 3,881,223	$ 0
Investments (temporary market decline)	881,655	532,171
Catastrophic Loss	0	5,000,000
Total Reserved	$ 4,762,878	$ 5,532,171

Note 15: Other Reserved Fund Balances/Retained Earnings and Designations - Continued

For this year, reserves and designations are classified significantly different from prior years. In prior years the City fully reserved Council approved infrastructure and capital improvement projects. For this year, the City will reflect Council approved projects as unreserved designated projects. City management fully intends to comply with specific direction from Council to move forward on all projects thus designated. The change is in compliance with current interpretation of generally accepted accounting principles regarding the definitions of reserved and designated fund balances.

Also for this year the City has reserved a portion of fund balance for the difference between cost and market values on certain investments at June 30, 1994 (See Note 2). The City considers this to be a temporary decline in value and plans to hold all investment securities to maturity and does not anticipate any loss on investments. In addition, the Citys' investment portfolio includes significant amounts in highly liquid securities and anticipates that all cash obligations can be met for the foreseeable future.

Note 16: Notes Receivable

The City entered into an agreement in 1989 to loan a City official $100,000 for the purpose of equity sharing in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for five years. At June 30, 1994 the principal balance of the loan is $100,000.

The City entered into an agreement in 1991 to loan a City official $194,750 for the purpose of mortgage assistance in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for thirty years. At June 30, 1994 the principal balance of the loan was $188,086.

The Redevelopment Agency entered into a disposition and development agreement in October, 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements to certain property previously owned by the Agency. The term of the loan is for 25 years. At June 30, 1994, the principal balance is $1,520,150

Note 17: Deficit Fund Balances/Retained Earnings and Excess Expenditures

The South Coast Area Transit Enterprise (SCAT) fund has a deficit retained earnings of $1,536,177. SCAT was originally financed by the cities of Port Hueneme, Ojai, Oxnard, Santa Paula, San Buenaventura and the County of Ventura. As of June 30, 1994, the City of San Buenaventura held a 44.43 percent interest in SCAT based upon the equity method.

The Employee Fringe Benefits fund has a deficit retained earnings of $96,468. The increased fund deficit is primarily attributed to increased workers' compensation costs. City management will continue its policy of increasing user rates to cover the fund deficit.

The pubic works department expenditures in the General fund exceeded appropriations by $38,793. The Traffic Safety special revenue fund expenditures exceeded appropriations by $47, and the City of San Buenaventura COP Issues debt service fund and the City of San Buenaventura MIRB Parking Structure debt service fund expenditures exceeded appropriations by $122,809 and $39,323, respectively.

Note 18: Investment in Bonds

On November 14, 1991 the City issued $2,515,472 Portobello Assessment District No 91-1 Improvement Bonds, pursuant to the Improvement Bond Act of 1915. The City's General fund purchased the entire bond issue. At June 30, 1994 the outstanding balance is $2,450,000.

Note 19: Restated Beginning Fund Balances

Fund balances for the General Fund and Capital Projects funds have been restated as of July 1, 1993. The General fund has been restated to reflect a net increase resulting from a correction of expenditures related to property tax administration as of June 30, 1993.

Capital Projects funds has a net restatement to fund balance of $88,974 resulting from two corrections. The Portobello Dredging capital projects fund has been restated to reflect a net decrease resulting from a correction of accrued FEMA grant revenue. The Redevelopment Agency capital projects fund has been restated as of July 1, 1993, to reflect a net increase resulting from an increase to the value of land and buildings held for resale.

The effects of the aforementioned restatement of fund balances are summarized below:

	General Fund	Capital Projects Funds
Fund Balances July 1, 1993, previously reported	$ 46,178,195	$ 4,650,366
Restatement	230,000	88,974
Fund Balances July 1, 1993, as restated	$ 46,408,195	$ 4,739,340

Note 20: Operating Transfers

Operating transfers during the fiscal year ended June 30, 1994 were as follows:

	Operating Transfers In	Operating Transfers Out	Total
General Fund	$ 863,211	$ (7,035,098)	
	$ 863,211	$ (7,035,098)	$ (6,171,887)
Special Revenue Funds:			
Traffic Mitigation Improvement	$ 0	$ (558,000)	
Traffic Safety	0	(74,846)	
Gas Tax	558,000	(65,000)	
Recreational Activities	1,521,198	0	
Park Recreation Tax	9,758	(400,000)	
Portobello Maintenance	69,604	(310,000)	
	2,158,560	(1,407,846)	750,714
Debt Service Funds:			
City of San Buenaventura COP Issues	$ 5,499,538	$ 0	
Redevelopment Agency	749,791	0	
	6,249,329	0	6,249,329
Capital Project Funds:			
H.C.D.A. Act of 1974	$ 0	$ (78,364)	
Redevelopment Agency	444,608	(1,194,400)	
	444,608	(1,272,764)	(828,156)
Total Transfers In and Out	$ 9,715,708	$ (9,715,708)	$ 0

Note 20: Operating Transfers - Continued

Descriptions of the more significant operating transfers included in the complete summarization above are as follows:

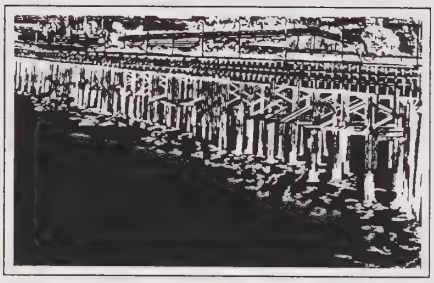
Operating transfers were made from the General Fund to the Recreational Activities Fund, Park and Recreation Tax Fund, City of San Buenaventura COP Issues Fund, and the Portobello Maintenance Fund in the amounts of $1,456,198, $9,758, $5,499,538, and $69,604, respectively. Transfers were made to provide general support for recreational activities, to fulfill outstanding debt service obligations, and to assist in addressing the environmental issues currently surrounding the maintenance of the Portobello Canal in the Ventura Marina.

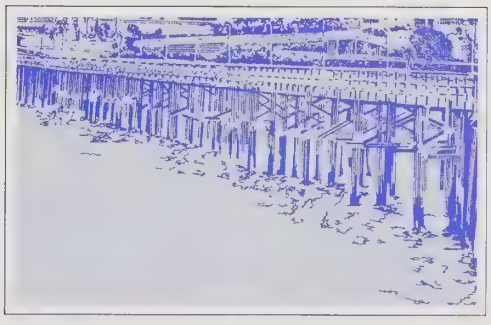
The Traffic Mitigation Improvement Fund transferred $558,000 to the Gas Tax Fund to provide co-funding for the Kimball Road/Highway 126 Interchange improvements.

An operating transfer from the Traffic Safety Fund to the General Fund was made in the amount of $74,846 for reimbursement of 93-94 vehicle code fine expenditures allowable under section 42200 of the vehicle code.

Operating transfers totaling $400,000 were made from the Park and Recreation Tax Fund to the General Fund for payment of $150,000 outstanding 1986 Equipment COP debt obligations and $250,000 for partial funding of the Pier Improvement Project.

Operating transfers were made from the Redevelopment Agency Capital Project areas' Beachfront, Mission Plaza, and Downtown Funds to the Redevelopment Agency Debt Service Fund in the amounts of $390,404, $75,945, and $283,442, respectively, to meet debt service obligations. The Redevelopment Agency Capital Project areas, Beachfront and Mission Plaza transferred $315,586 and $129,022, respectively, to each areas' Low and Moderate Income Housing programs.





GOVERNMENTAL FUND TYPES

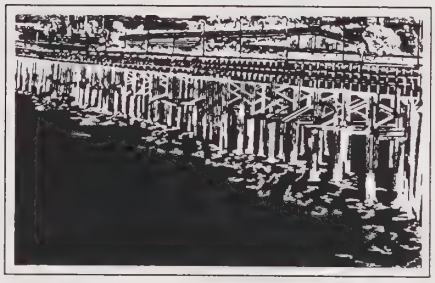
General Fund

GENERAL FUND

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Taxes	$ 31,745,200	$ 32,119,129	$ 373,929	$ 31,562,284
Licenses and permits	376,200	739,958	363,758	426,337
Intergovernmental revenue	8,041,537	8,313,907	272,370	10,125,074
Charges for services	2,767,739	3,120,355	352,616	3,277,736
Fines and forfeitures	353,300	555,744	202,444	496,759
Use of money and property	5,021,900	4,555,723	(466,177)	6,348,747
Other	3,837,000	1,881,842	(1,955,158)	2,757,103
Total Revenues	52,142,876	51,286,658	(856,218)	54,994,040
Expenditures:				
Current:				
General government – executive	6,117,650	5,527,505	590,145	6,904,799
General government – staff agencies	1,632,540	1,499,868	132,672	1,934,428
Community development	2,386,385	2,339,731	46,654	2,434,156
Public safety – police	13,652,779	13,573,693	79,086	14,046,983
Public safety – fire	7,453,444	7,370,842	82,602	7,525,854
Public works	4,177,761	4,216,554	(38,793)	4,317,329
Parks and recreation	4,111,824	3,555,289	556,535	3,529,617
Non–departmental	6,120,406	2,215,424	3,904,982	2,181,462
Capital outlays	18,421,927	2,631,050	15,790,877	6,279,679
Total Expenditures	64,074,716	42,929,956	21,144,760	49,154,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,931,840)	8,356,702	20,288,542	5,839,733
Other Financing Sources (Uses):				
Operating transfers in	798,531	863,211	64,680	785,778
Operating transfers out	(5,392,922)	(7,035,098)	(1,642,176)	(8,061,163)
Total Other Financing Sources (Uses)	(4,594,391)	(6,171,887)	(1,577,496)	(7,275,385)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(16,526,231)	2,184,815	18,711,046	(1,435,652)
Fund Balances – July 1, Restated	46,408,195	46,408,195	0	47,843,847
Fund Balances – June 30	$ 29,881,964	$ 48,593,010	$ 18,711,046	$ 46,408,195



SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

Traffic Mitigation Improvement Fund

To account for fees received from all development projects (commercial, residential and industrial) to be used for needed street improvements based on anticipated traffic flow increases.

Traffic Safety Fund

To account for monies received from vehicle code fines to be used for costs related to street maintenance.

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Juanamaria Development Fund

To account for revenue received from developers to be used for improvements related to the Juanamaria development area.

Recreational Activities Fund

To account for revenues and costs related to providing recreational programs to the general public.

Park and Recreation Tax Fund

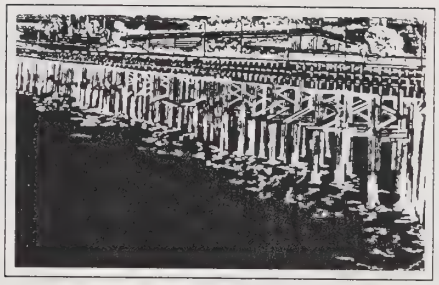
To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund

To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
June 30, 1994
With Comparative Totals for June 30, 1993

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Job Training Partnership Act	Law Enforcement
ASSETS					
Cash and cash equivalents	$ 1,227,911	$ 0	$ 5,566,433	$ 0	$ 134,758
Investments	2,736,929	0	12,407,195	0	300,365
Accounts receivable, net	0	0	0	0	9,419
Due from other governments	0	4,950	596,824	0	0
Due from others	16,285	0	30,000	0	0
Prepaid items	0	0	0	0	0
Total Assets	$ 3,981,125	$ 4,950	$ 18,600,452	$ 0	$ 444,542
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 0	$ 0	$ 6,649	$ 0	$ 0
Contracts payable	0	0	447,805	0	0
Due to other funds	0	0	0	0	0
Deposits held in trust	0	0	0	0	0
Deferred revenue	0	0	30,000	0	0
Total Liabilities	0	0	484,454	0	0
Fund Balances:					
Reserved for encumbrances	10,000	0	5,966,193	0	0
Reserved for investments	101,695	0	461,011	0	11,161
Reserved for prepaid items	0	0	0	0	0
Reserved – other	0	0	0	0	0
Unreserved:					
Designated for anticipated projects	3,869,430	4,950	11,688,794	0	433,381
Total Fund Balances	3,981,125	4,950	18,115,998	0	444,542
Total Liabilities and Fund Balances	$ 3,981,125	$ 4,950	$ 18,600,452	$ 0	$ 444,542

Juanamaria Development	Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals June 30, 1994	Totals June 30, 1993
$ 108,896	$ 30,514	$ 2,313,769	$ 58,581	$ 150,981	$ 9,591,843	$ 10,812,149
242,722	68,015	5,157,232	130,572	336,525	21,379,555	20,921,644
0	1,755	0	30,060	15,398	56,632	54,750
0	4,888	19,390	1,895	642	628,589	466,471
0	192	4,223	1,577	403	52,680	87,227
0	3,670	0	0	0	3,670	0
$ 351,618	$ 109,034	$ 7,494,614	$ 222,685	$ 503,949	$ 31,712,969	$ 32,342,241
$ 0	$ 46,849	$ 1,759	$ 65,183	$ 0	$ 120,440	$ 147,304
0	0	1,287	0	0	449,092	396,387
0	0	0	0	0	0	7,138
0	15,205	0	0	0	15,205	0
0	3,186	0	0	0	33,186	34,100
0	65,240	3,046	65,183	0	617,923	584,929
0	1,524	43,073	0	0	6,020,790	10,200,665
9,019	2,527	191,626	4,852	12,504	794,395	0
0	3,670	0	0	0	3,670	0
0	0	0	0	0	0	9,000
342,599	36,073	7,256,869	152,650	491,445	24,276,191	21,547,647
351,618	43,794	7,491,568	157,502	503,949	31,095,046	31,757,312
$ 351,618	$ 109,034	$ 7,494,614	$ 222,685	$ 503,949	$ 31,712,969	$ 32,342,241

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL SPECIAL REVENUE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Job Training Partnership Act	Law Enforcement
Revenues:					
Taxes	$ 1,735,450	$ 0	$ 0	$ 0	$ 0
Intergovernmental revenue	0	0	4,401,986	0	172,140
Charges for services	0	0	0	0	166,270
Fines and forfeitures	0	79,843	0	0	0
Use of money and property	0	0	1,037,302	0	15,905
Other	0	0	14,000	0	7,251
Total Revenues	1,735,450	79,843	5,453,288	0	361,566
Expenditures:					
Current:					
General government	0	47	0	0	0
Public safety	0	0	0	0	180,101
Parks and recreation	0	0	0	0	0
Capital outlays	113,296	0	8,752,673	0	30,151
Total Expenditures	113,296	47	8,752,673	0	210,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,622,154	79,796	(3,299,385)	0	151,314
Other Financing Sources (Uses):					
Operating transfers in	0	0	558,000	0	0
Operating transfers out	(558,000)	(74,846)	(65,000)	0	0
Total Other Financing Sources (Uses)	(558,000)	(74,846)	493,000	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,064,154	4,950	(2,806,385)	0	151,314
Fund Balances – July 1	2,916,971	0	20,922,383	0	293,228
Fund Balances – June 30	$ 3,981,125	$ 4,950	$ 18,115,998	$ 0	$ 444,542

					Totals	
					Year Ended	
Juanamaria Development	Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	June 30, 1994	June 30, 1993
$ 351,618	$ 0	$ 625,795	$ 0	$ 0	$ 2,712,863	$ 4,881,693
0	37,969	25,518	2,344	0	4,639,957	3,544,249
0	1,321,817	20	873,474	235,457	2,597,038	2,425,982
0	0	0	0	0	79,843	68,521
0	4,422	371,088	2,936	12,455	1,444,108	1,606,662
0	23,957	206,232	5,885	98,232	355,557	365,395
351,618	1,388,165	1,228,653	884,639	346,144	11,829,366	12,892,502
0	0	0	846,865	43,044	889,956	876,230
0	0	0	0	0	180,101	296,427
0	2,961,294	0	0	0	2,961,294	2,910,256
0	6,828	308,047	0	0	9,210,995	5,494,078
0	2,968,122	308,047	846,865	43,044	13,242,346	9,576,991
351,618	(1,579,957)	920,606	37,774	303,100	(1,412,980)	3,315,511
0	1,521,198	9,758	0	69,604	2,158,560	7,029,404
0	0	(400,000)	0	(310,000)	(1,407,846)	(5,448,876)
0	1,521,198	(390,242)	0	(240,396)	750,714	1,580,528
351,618	(58,759)	530,364	37,774	62,704	(662,266)	4,896,039
0	102,553	6,961,204	119,728	441,245	31,757,312	26,861,273
$ 351,618	$ 43,794	$ 7,491,568	$ 157,502	$ 503,949	$ 31,095,046	$ 31,757,312

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
TRAFFIC MITIGATION IMPROVEMENT FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Taxes	$ 558,000	$ 1,735,450	$ 1,177,450	$ 2,867,354
Total Revenues	558,000	1,735,450	1,177,450	2,867,354
Expenditures:				
Capital outlays	235,788	113,296	122,492	1,853,682
Total Expenditures	235,788	113,296	122,492	1,853,682
Excess of Revenues Over Expenditures	322,212	1,622,154	1,299,942	1,013,672
Other Financing Uses:				
Operating transfers out	(558,000)	(558,000)	0	(3,321,767)
Total Other Financing Uses	(558,000)	(558,000)	0	(3,321,767)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	(235,788)	1,064,154	1,299,942	(2,308,095)
Fund Balances – July 1	2,916,971	2,916,971	0	5,225,066
Fund Balances – June 30	$ 2,681,183	$ 3,981,125	$ 1,299,942	$ 2,916,971

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
TRAFFIC SAFETY FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Fines and forfeitures	$ 70,000	$ 79,843	$ 9,843	$ 68,521
Total Revenues	70,000	79,843	9,843	68,521
Expenditures:				
Current:				
General government	0	47	(47)	0
Total Expenditures	0	47	(47)	0
Excess of Revenues Over Expenditures	70,000	79,796	9,796	68,521
Other Financing Uses:				
Operating transfers out	(70,000)	(74,846)	(4,846)	(80,384)
Total Other Financing Uses	(70,000)	(74,846)	(4,846)	(80,384)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	0	4,950	4,950	(11,863)
Fund Balances – July 1	0	0	0	11,863
Fund Balances – June 30	$ 0	$ 4,950	$ 4,950	$ 0

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GAS TAX FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 2,278,500	$ 4,401,986	$ 2,123,486	$ 3,324,240
Use of money and property	797,000	1,037,302	240,302	1,120,094
Other	0	14,000	14,000	4,581
Total Revenues	3,075,500	5,453,288	2,377,788	4,448,915
Expenditures:				
Capital outlays	25,821,932	8,752,673	17,069,259	3,411,142
Total Expenditures	25,821,932	8,752,673	17,069,259	3,411,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,746,432)	(3,299,385)	19,447,047	1,037,773
Other Financing Sources (Uses) :				
Operating transfers in	558,000	558,000	0	5,133,312
Operating transfers out	(65,000)	(65,000)	0	(65,000)
Total Other Financing Sources (Uses)	493,000	493,000	0	5,068,312
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(22,253,432)	(2,806,385)	19,447,047	6,106,085
Fund Balances – July 1	20,922,383	20,922,383	0	14,816,298
Fund Balances – June 30	$ (1,331,049)	$ 18,115,998	$ 19,447,047	$ 20,922,383

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
JOB TRAINING PARTNERSHIP ACT FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 0	$ 0	$ 0	$ 17,766
Total Revenues	0	0	0	17,766
Expenditures:				
Current:				
General government	0	0	0	20,928
Total Expenditures	0	0	0	20,928
Deficiency of Revenues Under Expenditures	0	0	0	(3,162)
Fund Balances – July 1	0	0	0	3,162
Fund Balances – June 30	$ 0	$ 0	$ 0	$ 0

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 69,194	$ 172,140	$ 102,946	$ 96,548
Charges for services	267,188	166,270	(100,918)	185,542
Use of money and property	0	15,905	15,905	16,868
Other	0	7,251	7,251	300
Total Revenues	336,382	361,566	25,184	299,258
Expenditures:				
Current:				
Public safety	336,382	180,101	156,281	296,427
Capital outlays	0	30,151	(30,151)	18,483
Total Expenditures	336,382	210,252	126,130	314,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	151,314	151,314	(15,652)
Fund Balances – July 1	293,228	293,228	0	308,880
Fund Balances – June 30	$ 293,228	$ 444,542	$ 151,314	$ 293,228

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
JUANAMARIA DEVELOPMENT FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Taxes	$ 0	$ 351,618	$ 351,618	$ 1,811,545
Total Revenues	0	351,618	351,618	1,811,545
Excess of Revenues Over Expenditures	0	351,618	351,618	1,811,545
Other Financing Uses:				
Operating transfers out	0	0	0	(1,811,545)
Total Other Financing Uses	0	0	0	(1,811,545)
Excess of Revenues Over Expenditures and Other Uses	0	351,618	351,618	0
Fund Balances – July 1	0	0	0	0
Fund Balances – June 30	$ 0	$ 351,618	$ 351,618	$ 0

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
RECREATIONAL ACTIVITIES FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 53,539	$ 37,969	$ (15,570)	$ 33,068
Charges for services	1,475,846	1,321,817	(154,029)	1,111,259
Use of money and property	0	4,422	4,422	3,969
Other	46,248	23,957	(22,291)	51,403
Total Revenues	1,575,633	1,388,165	(187,468)	1,199,699
Expenditures:				
Current:				
Parks and recreation	3,094,827	2,961,294	133,533	2,910,256
Capital outlays	7,471	6,828	643	0
Total Expenditures	3,102,298	2,968,122	134,176	2,910,256
Deficiency of Revenues Under Expenditures	(1,526,665)	(1,579,957)	(53,292)	(1,710,557)
Other Financing Sources :				
Operating transfers in	1,521,198	1,521,198	0	1,774,996
Total Other Financing Sources	1,521,198	1,521,198	0	1,774,996
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures	(5,467)	(58,759)	(53,292)	64,439
Fund Balances – July 1	102,553	102,553	0	38,114
Fund Balances – June 30	$ 97,086	$ 43,794	$ (53,292)	$ 102,553

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PARK AND RECREATION TAX FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Taxes	$ 135,500	$ 625,795	$ 490,295	$ 202,794
Intergovernmental revenue	148,800	25,518	(123,282)	58,172
Charges for services	0	20	20	0
Use of money and property	345,450	371,088	25,638	460,955
Other	90,000	206,232	116,232	302,880
Total Revenues	719,750	1,228,653	508,903	1,024,801
Expenditures:				
Capital outlays	7,262,011	308,047	6,953,964	210,771
Total Expenditures	7,262,011	308,047	6,953,964	210,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,542,261)	920,606	7,462,867	814,030
Other Financing Sources (Uses):				
Operating transfers in	2,759	9,758	6,999	0
Operating transfers out	(400,000)	(400,000)	0	(170,180)
Total Other Financing Sources (Uses)	(397,241)	(390,242)	6,999	(170,180)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(6,939,502)	530,364	7,469,866	643,850
Fund Balances – July 1	6,961,204	6,961,204	0	6,317,354
Fund Balances – June 30	$ 21,702	$ 7,491,568	$ 7,469,866	$ 6,961,204

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
STREET LIGHTING FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 0	$ 2,344	$ 2,344	$ 2,306
Charges for services	854,000	873,474	19,474	923,122
Use of money and property	0	2,936	2,936	4,534
Other	0	5,885	5,885	6,231
Total Revenues	854,000	884,639	30,639	936,193
Expenditures:				
Current:				
General government	854,000	846,865	7,135	836,684
Total Expenditures	854,000	846,865	7,135	836,684
Excess of Revenues Over Expenditures	0	37,774	37,774	99,509
Fund Balances – July 1	119,728	119,728	0	20,219
Fund Balances – June 30	$ 119,728	$ 157,502	$ 37,774	$ 119,728

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
PORTOBELLO MAINTENANCE FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Intergovernmental revenue	$ 0	$ 0	$ 0	$ 12,149
Charges for services	234,446	235,457	1,011	206,059
Use of money and property	0	12,455	12,455	242
Other	0	98,232	98,232	0
Total Revenues	234,446	346,144	111,698	218,450
Expenditures:				
Current:				
General government	304,050	43,044	261,006	18,618
Total Expenditures	304,050	43,044	261,006	18,618
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,604)	303,100	372,704	199,832
Other Financing Sources (Uses):				
Operating transfers in	69,604	69,604	0	121,096
Operating transfers out	0	(310,000)	(310,000)	0
Total Other Financing Sources (Uses)	69,604	(240,396)	(310,000)	121,096
Excess of Revenues and Other Sources Over Expenditures and Other Uses	0	62,704	62,704	320,928
Fund Balances – July 1	441,245	441,245	0	120,317
Fund Balances – June 30	$ 441,245	$ 503,949	$ 62,704	$ 441,245

DEBT SERVICE FUNDS

DEBT SERVICE FUNDS

City of San Buenaventura Obligation Retirement Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the City of San Buenaventura.

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

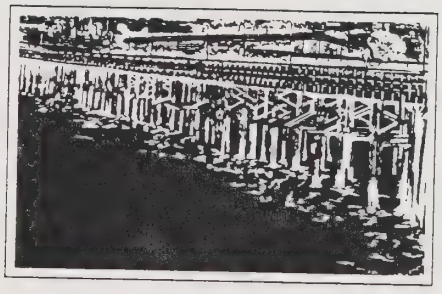
To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback by the City of San Buenaventura.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
June 30, 1994
With Comparative Totals for June 30, 1993

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
ASSETS		
Cash and cash equivalents	$ 0	$ 6,489,426
Investments	0	14,464,484
Restricted cash and cash equivalents	3,437,770	0
Restricted investments	1,431,279	0
Due from other funds	2,200,000	0
Total Assets	$ 7,069,049	$ 20,953,910
LIABILITIES AND FUND BALANCES		
Liabilities:		
Interest payable	$ 813,044	$ 0
Due to other funds	0	0
Total Liabilities	813,044	0
Fund Balances:		
Reserved for debt service	6,256,005	20,416,457
Reserved for investments	0	537,453
Total Fund Balances	6,256,005	20,953,910
Total Liabilities and Fund Balances	$ 7,069,049	$ 20,953,910

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		June 30, 1994	June 30, 1993
$ 1,821,211	$ 0	$ 8,310,637	$ 9,251,972
4,059,354	0	18,523,838	17,902,686
851,308	33,617	4,322,695	3,590,449
0	0	1,431,279	1,431,279
0	0	2,200,000	0
$ 6,731,873	$ 33,617	$ 34,788,449	$ 32,176,386
$ 0	$ 0	$ 813,044	$ 0
0	0	0	91,751
0	0	813,044	91,751
6,581,041	33,617	33,287,120	32,084,635
150,832	0	688,285	0
6,731,873	33,617	33,975,405	32,084,635
$ 6,731,873	$ 33,617	$ 34,788,449	$ 32,176,386

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL DEBT SERVICE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Revenues:		
Use of money and property	$ 73,434	$ 0
Total Revenues	73,434	0
Expenditures:		
Debt service:		
Principal retirement	265,000	0
Interest and other charges	3,106,626	0
Total Expenditures	3,371,626	0
Deficiency of Revenues Under Expenditures	(3,298,192)	0
Other Financing Sources (Uses):		
Proceeds from certificates of participation	0	0
Paid to bond escrow agent	0	0
Operating transfers in	5,499,538	0
Operating transfers out	0	0
Total Other Financing Sources (Uses)	5,499,538	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,201,346	0
Fund Balances – July 1	4,054,659	20,953,910
Fund Balances – June 30	$ 6,256,005	$ 20,953,910

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ 344,242	$ 3,607	$ 421,283	$ 424,027
344,242	3,607	421,283	424,027
40,000	357,879	662,879	732,798
601,755	408,582	4,116,963	4,924,379
641,755	766,461	4,779,842	5,657,177
(297,513)	(762,854)	(4,358,559)	(5,233,150)
0	0	0	23,851,102
0	0	0	(23,061,773)
0	749,791	6,249,329	6,248,072
0	0	0	(98,678)
0	749,791	6,249,329	6,938,723
(297,513)	(13,063)	1,890,770	1,705,573
7,029,386	46,680	32,084,635	30,379,062
$ 6,731,873	$ 33,617	$ 33,975,405	$ 32,084,635

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA COP ISSUES FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Use of money and property	$ 114,888	$ 73,434	$ (41,454)	$ 116,830
Total Revenues	114,888	73,434	(41,454)	116,830
Expenditures:				
Debt service:				
Principal retirement	265,000	265,000	0	420,000
Interest and other charges	2,983,817	3,106,626	(122,809)	3,895,517
Total Expenditures	3,248,817	3,371,626	(122,809)	4,315,517
Deficiency of Revenues Under Expenditures	(3,133,929)	(3,298,192)	(164,263)	(4,198,687)
Other Financing Sources (Uses) :				
Proceeds from certificates of participation	0	0	0	23,851,102
Paid to bond escrow agent	0	0	0	(23,061,773)
Operating transfers in	3,133,929	5,499,538	2,365,609	3,427,040
Operating transfers out	0	0	0	(25,047)
Total Other Financing Sources (Uses)	3,133,929	5,499,538	2,365,609	4,191,322
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	0	2,201,346	2,201,346	(7,365)
Fund Balances – July 1	4,054,659	4,054,659	0	4,062,024
Fund Balances – June 30	$ 4,054,659	$ 6,256,005	$ 2,201,346	$ 4,054,659

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA OBLIGATION RETIREMENT FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

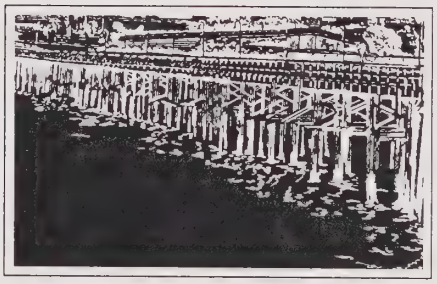
	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Fund Balances – July 1	20,953,910	20,953,910	0	20,953,910
Fund Balances – June 30	$ 20,953,910	$ 20,953,910	$ 0	$ 20,953,910

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA MIRB PARKING STRUCTURE FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Use of money and property	$ 73,632	$ 344,242	$ 270,610	$ 299,911
Total Revenues	73,632	344,242	270,610	299,911
Expenditures:				
Principal retirement	0	40,000	(40,000)	0
Interest and other charges	602,432	601,755	677	600,884
Total Expenditures	602,432	641,755	(39,323)	600,884
Deficiency of Revenues Under Expenditures	(528,800)	(297,513)	231,287	(300,973)
Other Financing Sources (Uses):				
Operating transfers in	602,432	0	(602,432)	2,084,615
Operating transfers out	(73,632)	0	73,632	(73,631)
Total Other Financing Sources (Uses)	528,800	0	(528,800)	2,010,984
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	0	(297,513)	(297,513)	1,710,011
Fund Balances – July 1	7,029,386	7,029,386	0	5,319,375
Fund Balances – June 30	$ 7,029,386	$ 6,731,873	$ (297,513)	$ 7,029,386

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
REDEVELOPMENT AGENCY DEBT SERVICE FUND
Year Ended June 30, 1994
With Comparative Actual Totals for the Year Ended June 30, 1993

	1994			
	Budget	Actual	Variance Favorable (Unfavorable)	1993 Actual
Revenues:				
Use of money and property	$ 8,000	$ 3,607	$ (4,393)	$ 7,286
Total Revenues	8,000	3,607	(4,393)	7,286
Expenditures:				
Debt service:				
Principal retirement	357,878	357,879	(1)	312,798
Interest and other charges	438,931	408,582	30,349	427,978
Total Expenditures	796,809	766,461	30,348	740,776
Deficiency of Revenues Under Expenditures	(788,809)	(762,854)	25,955	(733,490)
Other Financing Sources :				
Operating transfers in	788,809	749,791	(39,018)	736,417
Total Other Financing Sources	788,809	749,791	(39,018)	736,417
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures	0	(13,063)	(13,063)	2,927
Fund Balances – July 1	46,680	46,680	0	43,753
Fund Balances – June 30	$ 46,680	$ 33,617	$ (13,063)	$ 46,680



CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUNDS

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

City of San Buenaventura
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1994
With Comparative Totals for June 30, 1993

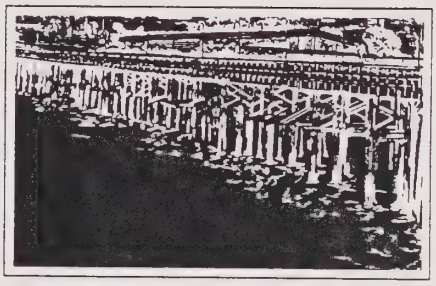
	H.C.D.A. Act of 1974	Portobello Dredging
ASSETS		
Cash and cash equivalents	$ 0	$ 284,876
Investments	0	634,969
Due from other funds	0	0
Due from other governments	125,850	690
Due from others	1,077,602	416
Prepaid items	0	0
Notes receivable	0	0
Investment–land and buildings held for resale	0	0
Total Assets	$ 1,203,452	$ 920,951
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 0	$ 0
Contracts payable	0	1,192
Due to other funds	109,532	0
Deferred revenue	1,077,602	0
Total Liabilities	1,187,134	1,192
Fund Balances:		
Reserved for encumbrances	16,318	42,225
Reserved for land and buildings held for resale	0	0
Reserved for investments	0	23,593
Reserved for notes receivable	0	0
Unreserved:		
Designated for anticipated projects	0	853,941
Total Fund Balances	16,318	919,759
Total Liabilities and Fund Balances	$ 1,203,452	$ 920,951

Redevelopment Agency	Totals June 30, 1994	June 30, 1993
$ 356,259	$ 641,135	$ 492,440
794,077	1,429,046	816,584
0	0	97,792
28,446	154,986	455,654
800	1,078,818	1,063,223
330	330	0
1,520,150	1,520,150	0
2,463,561	2,463,561	2,905,329
$ 5,163,623	$ 7,288,026	$ 5,831,022
$ 13,515	$ 13,515	$ 7,651
45,218	46,410	13,769
0	109,532	7,039
0	1,077,602	1,063,223
58,733	1,247,059	1,091,682
349,660	408,203	290,216
2,463,561	2,463,561	2,905,329
29,505	53,098	0
1,520,150	1,520,150	0
742,014	1,595,955	1,543,795
5,104,890	6,040,967	4,739,340
$ 5,163,623	$ 7,288,026	$ 5,831,022

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – ALL CAPITAL PROJECTS FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	H.C.D.A. Act of 1974	Portobello Dredging
Revenues:		
Taxes	$ 0	$ 0
Intergovernmental revenue	476,035	0
Use of money and property	0	56,688
Other	0	16,844
Total Revenues	476,035	73,532
Expenditures:		
Capital outlays	487,751	68,023
Total Expenditures	487,751	68,023
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,716)	5,509
Other Financing Sources (Uses):		
Advance from other funds	0	0
Operating transfers in	0	0
Operating transfers out	(78,364)	0
Total Other Financing Sources (Uses)	(78,364)	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(90,080)	5,509
Fund Balances – July 1, Restated	106,398	914,250
Fund Balances – June 30	$ 16,318	$ 919,759

Redevelopment Agency	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ 831,136	$ 831,136	$ 835,568
194,283	670,318	1,678,973
110,458	167,146	156,980
808	17,652	114,982
1,136,685	1,686,252	2,786,503
648,266	1,204,040	2,992,977
648,266	1,204,040	2,992,977
488,419	482,212	(206,474)
1,647,571	1,647,571	1,257,348
444,608	444,608	778,070
(1,194,400)	(1,272,764)	(1,232,607)
897,779	819,415	802,811
1,386,198	1,301,627	596,337
3,718,692	4,739,340	4,143,003
$ 5,104,890	$ 6,040,967	$ 4,739,340



PROPRIETARY FUND TYPES

Enterprise Funds

ENTERPRISE FUNDS

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

South Coast Area Transit Fund (SCAT)

To account for the City's interest in SCAT, which is operated and financed by the Cities of Port Hueneme, Ojai, Oxnard, Santa Paula, San Buenaventura and County of Ventura.

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1994
With Comparative Totals for June 30, 1993

	Sewer and Sanitation	Water
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 4,967,846	$ 5,197,426
Investments	11,072,988	11,584,705
Investment in bonds	0	5,000
Accounts receivable, net	1,373,276	1,835,666
Due from other governments	23,735	0
Due from others	20,454	291
Prepaid items	0	0
Total Current Assets	17,458,299	18,623,088
Restricted cash and cash equivalents	2,226,282	1,852,857
Property, Plant and Equipment:		
Land	52,694	311,903
Buildings	16,110,932	5,981,921
Improvements other than buildings	20,340,184	31,054,994
Machinery and equipment	9,830,596	10,103,825
Construction in progress	9,659,605	4,025,586
Total Property, Plant and Equipment	55,994,011	51,478,229
Less accumulated depreciation	18,565,290	16,179,640
Net Property, Plant and Equipment	37,428,721	35,298,589
Other Assets:		
Water rights	0	1,221,838
State water line construction project	0	11,082,225
Investment in South Coast Area Transit	0	0
Other	0	1,016,209
Total Other Assets	0	13,320,272
Total Assets	$ 57,113,302	$ 69,094,806

Golf Course	South Coast Area Transit	Totals June 30, 1994	Totals June 30, 1993
$ 480,187	$ 0	$ 10,645,459	$ 9,367,940
1,070,303	0	23,727,996	18,127,086
0	0	5,000	5,000
0	0	3,208,942	3,549,828
0	0	23,735	30,558
148,200	0	168,945	138,308
0	0	0	160
1,698,690	0	37,780,077	31,218,880
0	0	4,079,139	12,455,728
0	0	364,597	219,842
635,863	0	22,728,716	22,721,132
0	0	51,395,178	51,329,446
344,445	0	20,278,866	20,088,115
521,668	0	14,206,859	7,092,333
1,501,976	0	108,974,216	101,450,868
713,296	0	35,458,226	33,278,895
788,680	0	73,515,990	68,171,973
0	0	1,221,838	1,221,838
0	0	11,082,225	10,422,468
0	1,373,529	1,373,529	1,675,608
0	0	1,016,209	2,204
0	1,373,529	14,693,801	13,322,118
$ 2,487,370	$ 1,373,529	$ 130,069,007	$ 125,168,699

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS – Continued
June 30, 1994
With Comparative Totals for June 30, 1993

	Sewer and Sanitation	Water
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities:		
Accounts payable	$ 145,238	$ 291,424
Contracts payable	52,077	184,567
Interest payable	288,355	231,746
Deposits held for others	198,795	251,741
Current portion of long–term debt	460,000	225,000
Total Current Liabilities	1,144,465	1,184,478
Long–term liabilities:		
Certificates of participation	0	0
Revenue bonds	11,645,000	17,720,000
Total Long–term Liabilities	11,645,000	17,720,000
Total Liabilities	12,789,465	18,904,478
Fund Equity:		
Contributions:		
From other governments	21,231,055	2,446,574
From customers and subdividers	3,776,306	11,393,309
From other funds	1,705,109	168,452
Total Contributions	26,712,470	14,008,335
Retained Earnings (Deficit):		
Reserved for debt service	2,226,281	1,654,942
Reserved for investments	411,436	430,450
Unreserved	14,973,650	34,096,601
Total Retained Earnings (Deficit)	17,611,367	36,181,993
Total Fund Equity	44,323,837	50,190,328
Total Liabilities and Fund Equity	$ 57,113,302	$ 69,094,806

Golf Course	South Coast Area Transit	Totals June 30, 1994	Totals June 30, 1993
$ 10,973	$ 0	$ 447,635	$ 500,056
0	0	236,644	1,457,510
0	0	520,101	587,182
150	0	450,686	393,559
0	0	685,000	800,000
11,123	0	2,340,066	3,738,307
0	0	0	12,580,000
0	0	29,365,000	14,335,000
0	0	29,365,000	26,915,000
11,123	0	31,705,066	30,653,307
0	2,909,706	26,587,335	26,587,335
1,081	0	15,170,696	15,086,076
599,344	0	2,472,905	2,472,905
600,425	2,909,706	44,230,936	44,146,316
0	0	3,881,223	3,832,178
39,769	0	881,655	0
1,836,053	(1,536,177)	49,370,127	46,536,898
1,875,822	(1,536,177)	54,133,005	50,369,076
2,476,247	1,373,529	98,363,941	94,515,392
$ 2,487,370	$ 1,373,529	$ 130,069,007	$ 125,168,699

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS – ALL ENTERPRISE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Sewer and Sanitation	Water
Operating Revenues:		
Charges for services	$ 9,009,875	$ 11,818,570
Intergovernmental revenue	0	10,000
Other operating revenues	1,204	469,395
Total Operating Revenues	9,011,079	12,297,965
Operating Expenses:		
Personal services	1,953,712	2,301,512
Contractual services	766,412	1,199,152
Materials and supplies	964,483	730,103
General and administrative	2,258,108	3,431,815
Depreciation	1,211,165	946,795
Total Operating Expenses	7,153,880	8,609,377
Operating Income	1,857,199	3,688,588
Non–Operating Revenues (Expenses):		
Interest income	1,031,858	848,838
Interest expense	(872,302)	(807,176)
Gain on sale of assets	983	51
Equity in loss of South Coast Area Transit	0	0
Total Non–Operating Revenue (Expenses)	160,539	41,713
Net Income (Loss) before extraordinary items	2,017,738	3,730,301
Extraordinary items:		
Loss on advance refunding	0	(2,087,020)
Net Income (Loss)	2,017,738	1,643,281
Retained Earnings (Accumulated Deficit) – July 1	15,593,629	34,538,712
Retained Earnings (Accumulated Deficit) – June 30	$ 17,611,367	$ 36,181,993

Golf Course	South Coast Area Transit	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ 1,670,700	$ 0	$ 22,499,145	$ 22,056,836
0	0	10,000	0
4,800	0	475,399	148,316
1,675,500	0	22,984,544	22,205,152
448,495	0	4,703,719	4,093,808
252,350	0	2,217,914	1,404,967
113,775	0	1,808,361	1,698,984
506,190	0	6,196,113	6,321,271
26,496	0	2,184,456	2,162,262
1,347,306	0	17,110,563	15,681,292
328,194	0	5,873,981	6,523,860
76,795	0	1,957,491	2,154,014
0	0	(1,679,478)	(1,938,159)
0	0	1,034	707
0	(302,079)	(302,079)	(130,446)
76,795	(302,079)	(23,032)	86,116
404,989	(302,079)	5,850,949	6,609,976
0	0	(2,087,020)	0
404,989	(302,079)	3,763,929	6,609,976
1,470,833	(1,234,098)	50,369,076	43,759,100
$ 1,875,822	$ (1,536,177)	$ 54,133,005	$ 50,369,076

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

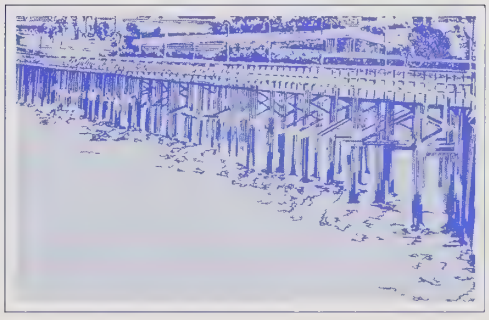
	Sewer and Sanitation	Water	Golf Course	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
Cash flows from operating activities:					
Cash received from customers	$ 9,177,278	$ 11,975,230	$ 1,663,709	$ 22,816,217	$ 21,644,258
Cash payments to suppliers for goods and services	(4,006,169)	(5,320,378)	(890,975)	(10,217,522)	(9,995,613)
Cash payments to employees for services	(1,953,712)	(2,301,512)	(448,495)	(4,703,719)	(4,093,808)
Other operating revenues	1,204	479,395	4,800	485,399	148,316
Net cash provided by operating activities	3,218,601	4,832,735	329,039	8,380,375	7,703,153
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(5,539,636)	(1,810,975)	(91,038)	(7,441,649)	(3,148,819)
State water line construction project	0	(659,757)	0	(659,757)	(957,293)
Incr (Decr) to contracts payable	(1,161,885)	(41,760)	(17,221)	(1,220,866)	1,368,352
Bond refunding proceeds	0	31,771	0	31,771	0
Repayments of revenue bonds	(435,000)	(365,000)	0	(800,000)	(760,000)
Interest paid on revenue bonds and contracts	(881,151)	(865,408)	0	(1,746,559)	(1,953,392)
Proceeds from sale of equipment	983	51	0	1,034	707
Net cash used for capital and related financing activities	(8,016,689)	(3,711,078)	(108,259)	(11,836,026)	(5,450,445)
Cash flows from investing activities:					
Purchase of investment securities	(7,110,464)	(10,053,129)	(801,918)	(17,965,511)	(21,469,643)
Proceeds from sale and maturity of investments	5,770,559	6,036,398	557,644	12,364,601	12,383,178
Investment income	1,031,858	848,838	76,795	1,957,491	2,154,014
Net cash provided by (used for) investing activities	(308,047)	(3,167,893)	(167,479)	(3,643,419)	(6,932,451)
Net increase (decrease) in cash and cash equivalents	(5,106,135)	(2,046,236)	53,301	(7,099,070)	(4,679,743)
Cash and cash equivalents at beginning of year	12,300,263	9,096,519	426,886	21,823,668	26,503,411
Cash and cash equivalents at end of year	$ 7,194,128	$ 7,050,283	$ 480,187	$ 14,724,598	$ 21,823,668

Noncash investing, capital, and related financing activities:
The city issued water revenue bonds to refund debt issued in 1990. The $14,666,946 proceeds were deposited immediately into an irrevocable trust for the defeasance of $12,580,000 of outstanding certificates of participation principal.

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS – Continued
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

Reconciliation of operating income to
net cash provided by operating activities

	Sewer and Sanitation	Water	Golf Course	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
Operating income	$ 1,857,199	$ 3,688,588	$ 328,194	$ 5,873,981	$ 6,523,860
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	1,211,165	946,795	26,496	2,184,456	2,162,262
Provision for uncollectible accounts	0	0	0	0	9,000
Change in assets and liabilities:					
(Incr) Decr in accounts receivable	177,031	156,257	7,598	340,886	(423,211)
(Incr) Decr in due from others	(9,628)	403	(14,589)	(23,814)	1,633
Decrease in due to others	0	0	0	0	(80,210)
(Incr) Decr in prepaid items	160	0	0	160	(15)
Decrease in accounts payable	(17,326)	(16,435)	(18,660)	(52,421)	(144,114)
Decrease in accrued liabilities	0	0	0	0	(439,396)
Increase in deposits held for others	0	57,127	0	57,127	93,344
Total adjustments	1,361,402	1,144,147	845	2,506,394	1,179,293
Net cash provided by operating activities	$ 3,218,601	$ 4,832,735	$ 329,039	$ 8,380,375	$ 7,703,153



INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Fire Equipment Services Fund

To account for costs of replacing Fire Department vehicles, trucks, and fire pumpers. Costs are recovered through a monthly user fee charged to the Fire Department.

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

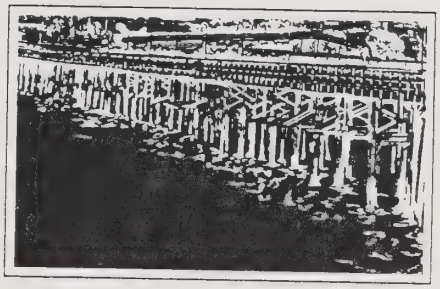
To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.



City of San Buenaventura
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
June 30, 1994
With Comparative Totals for June 30, 1993

	Fire Equipment Services	Equipment Services	Building Maintanence
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 330,226	$ 616,633	$ 302,160
Investments	736,050	1,374,432	673,493
Accounts receivable, net	0	2,904	0
Due from other governments	0	0	0
Due from others	0	13,906	0
Prepaid items	0	0	0
Total Current Assets	1,066,276	2,007,875	975,653
Plant, Machinery and Equipment:			
Buildings	0	15,191	0
Improvements other than buildings	0	0	1,934
Machinery and equipment	1,402,814	6,313,955	59,444
Total Fixed Assets	1,402,814	6,329,146	61,378
Less accumulated depreciation	181,928	2,978,194	20,170
Net Plant, Machinery and Equipment	1,220,886	3,350,952	41,208
Notes receivable	0	0	0
Total Assets	$ 2,287,162	$ 5,358,827	$ 1,016,861
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts payable	$ 0	$ 25,085	$ 54,315
Accrued liabilities	0	0	0
Deposits held for others	0	0	0
Total Current Liabilities	0	25,085	54,315
Deferred revenue	0	0	0
Total Liabilities	0	25,085	54,315
Fund Equity (Deficit):			
Contributed capital	575,000	2,254,018	667,218
Retained Earnings (Deficit):			
Reserved for investments	27,349	51,069	25,025
Reserved for catastrophic loss	0	0	0
Unreserved	1,684,813	3,028,655	270,303
Total Retained Earnings (Deficit)	1,712,162	3,079,724	295,328
Total Fund Equity	2,287,162	5,333,742	962,546
Total Liabilities and Fund Equity	$ 2,287,162	$ 5,358,827	$ 1,016,861

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals June 30,1994	Totals June 30, 1993
$ 61,349	$ 2,474,273	$ 2,641,011	$ 6,425,652	$ 6,762,180
136,744	5,514,985	5,886,633	14,322,337	13,084,906
0	89,146	2,614	94,664	86,888
0	0	52,459	52,459	23,634
0	50,421	0	64,327	2,883,182
0	30,716	266,625	297,341	69,995
198,093	8,159,541	8,849,342	21,256,780	22,910,785
0	0	0	15,191	15,191
0	0	0	1,934	1,934
68,492	0	0	7,844,705	7,838,983
68,492	0	0	7,861,830	7,856,108
35,231	0	0	3,215,523	3,051,465
33,261	0	0	4,646,307	4,804,643
0	288,086	0	288,086	290,617
$ 231,354	$ 8,447,627	$ 8,849,342	$ 26,191,173	$ 28,006,045
$ 8,458	$ 38,905	$ 56,604	$ 183,367	$ 217,770
0	8,404,650	2,989,610	11,394,260	10,241,814
0	16,192	0	16,192	11,920
8,458	8,459,747	3,046,214	11,593,819	10,471,504
0	0	6,659	6,659	2,780,297
8,458	8,459,747	3,052,873	11,600,478	13,251,801
198,299	84,348	0	3,778,883	3,763,670
5,081	204,919	218,728	532,171	0
0	0	5,000,000	5,000,000	0
19,516	(301,387)	577,741	5,279,641	10,990,574
24,597	(96,468)	5,796,469	10,811,812	10,990,574
222,896	(12,120)	5,796,469	14,590,695	14,754,244
$ 231,354	$ 8,447,627	$ 8,849,342	$ 26,191,173	$ 28,006,045

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS – ALL INTERNAL SERVICE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

	Fire Equipment Services	Equipment Services	Building Maintenance
Operating Revenues:			
Charges for services	$ 130,000	$ 2,209,094	$ 1,722,845
Intergovernmental revenue	0	0	12,147
Other operating revenues	0	4,415	362
Total Operating Revenues	130,000	2,213,509	1,735,354
Operating Expenses:			
Personal services	0	751,834	361,962
Contractual services	0	881,733	559,078
Materials and supplies	0	559,585	125,507
General and administrative	0	140,684	635,277
Insurance premiums and settlements	0	0	0
Depreciation	69,723	543,199	4,480
Total Operating Expenses	69,723	2,877,035	1,686,304
Operating Income (Loss)	60,277	(663,526)	49,050
Non–Operating Revenues (Expenses):			
Interest income	0	0	0
Gain (loss) on sale of assets	195,000	23,120	0
Total Non–Operating Revenues (Expenses)	195,000	23,120	0
Net Income (Loss)	255,277	(640,406)	49,050
Retained Earnings (Accumulated Deficit) – July 1	1,456,885	3,720,130	246,278
Retained Earnings (Accumulated Deficit) – June 30	$ 1,712,162	$ 3,079,724	$ 295,328

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ 211,112	$ 13,331,168	$ 1,611,139	$ 19,215,358	$ 19,640,349
0	0	0	12,147	0
0	3,346,576	121,106	3,472,459	6,873,679
211,112	16,677,744	1,732,245	22,699,964	26,514,028
100,810	3,481,942	128,167	4,824,715	5,696,824
27,398	2,875,622	291,587	4,635,418	4,377,842
69,855	8	15,191	770,146	749,816
10,063	6,569,816	36,584	7,392,424	6,053,887
0	3,824,305	1,465,822	5,290,127	4,753,135
5,549	0	0	622,951	611,119
213,675	16,751,693	1,937,351	23,535,781	22,242,623
(2,563)	(73,949)	(205,106)	(835,817)	4,271,405
0	0	438,914	438,914	400,641
21	0	0	218,141	(12,118)
21	0	438,914	657,055	388,523
(2,542)	(73,949)	233,808	(178,762)	4,659,928
27,139	(22,519)	5,562,661	10,990,574	6,330,646
$ 24,597	$ (96,468)	$ 5,796,469	$ 10,811,812	$ 10,990,574

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL INTERNAL SERVICE FUNDS
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Fire Equipment Services	Equipment Services	Building Maintenance
Cash flows from operating activities:			
Cash received from charges	$ 130,000	$ 2,219,494	$ 1,724,265
Cash payments to suppliers for goods and services	0	(1,574,145)	(1,334,716)
Cash payments to employees for services	0	(751,834)	(361,962)
Insurance premiums and settlements	0	0	0
Other operating revenues	0	4,415	12,509
Net cash provided by (used for) operating activities	130,000	(102,070)	40,096
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	0	(538,306)	0
Proceeds from sale of equipment	195,000	110,680	0
Net cash provided by (used for) capital and related financing activities	195,000	(427,626)	0
Cash flows from investing activities:			
Purchase of investment securities	(631,032)	(429,006)	(407,777)
Proceeds from sale and maturity of investments	383,695	716,476	351,084
Investment income	0	0	0
Net cash provided by (used for) investing activities	(247,337)	287,470	(56,693)
Net increase (decrease) in cash and cash equivalents	77,663	(242,226)	(16,597)
Cash and cash equivalents at beginning of year	252,563	858,859	318,757
Cash and cash equivalents at end of year	$ 330,226	$ 616,633	$ 302,160

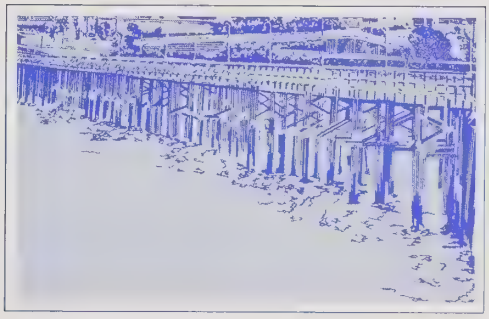
Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ 211,112	$ 13,319,068	$ 1,622,566	$ 19,226,505	$ 20,238,026
(99,885)	(8,707,691)	(185,237)	(11,901,674)	(11,626,155)
(100,810)	(3,481,942)	(128,167)	(4,824,715)	(5,696,824)
0	(3,824,305)	(1,465,822)	(5,290,127)	(4,753,135)
0	3,346,576	121,106	3,484,606	6,873,679
10,417	651,706	(35,554)	694,595	5,035,591
0	0	0	(538,306)	(1,172,643)
21	0	0	305,701	130,641
21	0	0	(232,605)	(1,042,002)
(84,309)	(3,552,341)	(3,599,043)	(8,703,508)	(14,904,730)
71,283	2,874,901	3,068,637	7,466,076	8,403,963
0	0	438,914	438,914	400,641
(13,026)	(677,440)	(91,492)	(798,518)	(6,100,126)
(2,588)	(25,734)	(127,046)	(336,528)	(2,106,537)
63,937	2,500,007	2,768,057	6,762,180	8,868,717
$ 61,349	$ 2,474,273	$ 2,641,011	$ 6,425,652	$ 6,762,180

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS – ALL INTERNAL SERVICE FUNDS – Continued
Year Ended June 30, 1994
With Comparative Totals for the Year Ended June 30, 1993

Reconciliation of operating income to
net cash provided by operating activities

	Fire Equipment Services	Equipment Services	Building Maintenance
Operating income (Loss)	$ 60,277	$ (663,526)	$ 49,050
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	69,723	543,199	4,480
Provision for uncollectible accounts	0	2,623	0
Change in assets and liabilities:			
(Incr) Decr in accounts receivable	0	7,770	0
Decrease in due from others	0	1,352	1,420
Decrease in due to others	0	0	0
Increase in prepaid items	0	0	0
Incr (Decr) in accounts payable	0	6,512	(14,854)
Incr (Decr) in accrued liabilities	0	0	0
Increase in deposits held for others	0	0	0
Incr (Decr) in deferred revenue	0	0	0
Total adjustments	69,723	561,456	(8,954)
Net cash provided by (used for) operating activities	$ 130,000	$ (102,070)	$ 40,096

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1994	Totals Year Ended June 30, 1993
$ (2,563)	$ (73,949)	$ (205,106)	$ (835,817)	$ 4,271,405
5,549	0	0	622,951	611,119
0	0	0	2,623	(23)
0	(11,679)	(2,614)	(6,523)	(54,889)
0	2,779,876	7,382	2,790,030	4,426,123
0	0	0	0	(21,357)
0	(30,716)	(196,630)	(227,346)	(14,272)
7,431	(9,292)	(24,200)	(34,403)	(342,827)
0	773,491	378,955	1,152,446	(70,390)
0	4,272	0	4,272	4,236
0	(2,780,297)	6,659	(2,773,638)	(3,773,534)
12,980	725,655	169,552	1,530,412	764,186
$ 10,417	$ 651,706	$ (35,554)	$ 694,595	$ 5,035,591



FIDUCIARY FUND TYPES

Agency Funds

AGENCY FUNDS

West Main Street Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to West Main Street.

Telephone Road Overpass Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to the Telephone Road Overpass.

Victoria-Telephone Road Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for improvements and maintenance of the Portobello canal.

Deferred Compensation Fund

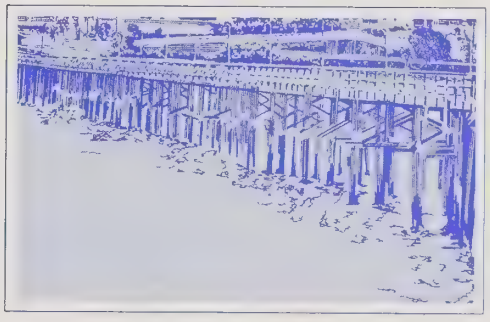
To account for employee funds held in trust by the City for deferred compensation investment plans.

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES – ALL AGENCY FUNDS
Year Ended June 30, 1994

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
WEST MAIN FUND:				
ASSETS				
Cash and cash equivalents	$ 264,775	$ 0	$ 1,513	$ 263,262
Total Assets	$ 264,775	$ 0	$ 1,513	$ 263,262
LIABILITIES				
Deposits held for others	$ 264,775	$ 0	$ 1,513	$ 263,262
Total Liabilities	$ 264,775	$ 0	$ 1,513	$ 263,262
TELEPHONE FUND:				
ASSETS				
Cash and cash equivalents	$ 1,187,670	$ 0	$ 22,535	$ 1,165,135
Total Assets	$ 1,187,670	$ 0	$ 22,535	$ 1,165,135
LIABILITIES				
Interest payable	$ 500	$ 0	$ 0	$ 500
Deposits held for others	1,187,170	0	22,535	1,164,635
Total Liabilities	$ 1,187,670	$ 0	$ 22,535	$ 1,165,135
PORTOBELLO FUND:				
ASSETS				
Cash and cash equivalents	$ 245,125	$ 10,790	$ 0	$ 255,915
Total Assets	$ 245,125	$ 10,790	$ 0	$ 255,915
LIABILITIES				
Deposits held for others	$ 245,125	$ 10,790	$ 0	$ 255,915
Total Liabilities	$ 245,125	$ 10,790	$ 0	$ 255,915

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES – ALL AGENCY FUNDS – Continued
Year Ended June 30, 1994

	Balance July 1, 1993	Additions	Deductions	Balance June 30, 1994
VICTORIA FUND:				
ASSETS				
Cash and cash equivalents	$ 15,175	$ 0	$ 15,175	$ 0
Accounts receivable	0	7,553	0	7,553
Total Assets	$ 15,175	$ 7,553	$ 15,175	$ 7,553
LIABILITIES				
Due to other funds	$ 0	$ 7,243	$ 0	$ 7,243
Deposits held for others	15,175	0	14,865	310
Total Liabilities	$ 15,175	$ 7,243	$ 14,865	$ 7,553
DEFERRED COMPENSATION FUND:				
ASSETS				
Cash and cash equivalents	$ 9,656,964	$ 1,021,720	$ 0	$ 10,678,684
Total Assets	$ 9,656,964	$ 1,021,720	$ 0	$ 10,678,684
LIABILITIES				
Deposits held for others	$ 9,656,964	$ 1,021,720	$ 0	$ 10,678,684
Total Liabilities	$ 9,656,964	$ 1,021,720	$ 0	$ 10,678,684
TOTALS – ALL AGENCY FUNDS:				
ASSETS				
Cash and cash equivalents	$ 11,369,709	$ 1,032,510	$ 39,223	$ 12,362,996
Accounts receivable	0	7,553	0	7,553
Total Assets	$ 11,369,709	$ 1,040,063	$ 39,223	$ 12,370,549
LIABILITIES				
Due to other funds	$ 0	$ 7,243	$ 0	$ 7,243
Interest payable	500	0	0	500
Deposits held for others	11,369,209	1,032,510	38,913	12,362,806
Total Liabilities	$ 11,369,709	$ 1,039,753	$ 38,913	$ 12,370,549



ACCOUNT GROUPS

Fixed Assets

FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS – BY SOURCES
June 30, 1994
With Comparative Totals for June 30, 1993

	Totals	
	June 30, 1994	June 30,1993
GENERAL FIXED ASSETS		
Land	$ 3,399,430	$ 3,399,430
Buildings, structures and improvements	45,159,801	40,894,739
Machinery and equipment	10,723,008	11,275,005
Construction in progress	2,227,170	4,909,756
Total General Fixed Assets	$ 61,509,409	$ 60,478,930
INVESTMENT IN GENERAL FIXED ASSETS		
General fund	$ 11,878,912	$ 11,750,660
Special revenue funds	3,125,995	3,125,995
Capital projects funds	36,386,379	38,498,368
Federal grants	6,389,091	6,374,875
State grants	3,710,146	710,146
Miscellaneous	18,886	18,886
Total Investment in General Fixed Assets	$ 61,509,409	$ 60,478,930

City of San Buenaventura
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
Year Ended June 30, 1994

Function and Activity	General Fixed Assets July 1, 1993	Additions	Deletions	General Fixed Assets June 30, 1994
Control:				
Legislative	$ 59,289	$ 1,247	$ 24,278	$ 36,258
Executive	578,103	4,146	4,528	577,721
Total Control	637,392	5,393	28,806	613,979
Staff Agencies:				
Administration	1,383,781	243,743	184,475	1,443,049
Personnel	8,034	0	0	8,034
Accounting	2,340	0	0	2,340
Utility Billing	20,473	0	7,717	12,756
Treasury	5,919	0	0	5,919
Research and Budget	14,296	0	0	14,296
Purchasing	10,000	0	0	10,000
Word Processing	70,947	8,687	0	79,634
Total Staff Agencies	1,515,790	252,430	192,192	1,576,028
Community Development	182,595	3,283	0	185,878
Public Safety	13,719,136	95,648	694,021	13,120,763
Public Works	755,763	22,768	7,113	771,418
Parks and Recreation	6,568,371	7,877	0	6,576,248
General Government	32,190,127	4,267,110	19,312	36,437,925
Construction in Progress	4,909,756	656,858	3,339,444	2,227,170
Total General Fixed Assets	$ 60,478,930	$ 5,311,367	$ 4,280,888	$ 61,509,409

City of San Buenaventura
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
June 30, 1994

Function and Activity	Total	Land	Buildings, Structures and Improvements	Machinery and Equipment
Control:				
Legislative	$ 36,258	$ 0	$ 0	$ 36,258
Executive	577,721	0	0	577,721
Total Control	613,979	0	0	613,979
Staff Agencies:				
Administration	1,443,049	0	0	1,443,049
Personnel	8,034	0	0	8,034
Accounting	2,340	0	0	2,340
Utility Billing	12,756	0	0	12,756
Treasury	5,919			5,919
Research and Budget	14,296	0	0	14,296
Purchasing	10,000	0	0	10,000
Word Processing	79,634	0	0	79,634
Total Staff Agencies	1,576,028	0	0	1,576,028
Community Development	185,878	0	0	185,878
Public Safety	13,120,763	93,101	8,601,034	4,426,628
Public Works	771,418	0	0	771,418
Parks and Recreation	6,576,248	0	5,248,298	1,327,950
General Government	36,437,925	3,306,329	31,310,469	1,821,127
Total General Fixed Assets Allocated to Functions	59,282,239	$ 3,399,430	$ 45,159,801	$ 10,723,008
Construction in Progress	2,227,170			
Total General Fixed Assets	$ 61,509,409			

LONG-TERM OBLIGATIONS

LONG-TERM OBLIGATIONS ACCOUNT GROUP

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
SCHEDULE OF GENERAL LONG–TERM DEBT
June 30, 1994
With Comparative Totals for June 30, 1993

	City of San Buenaventura	Redevelopment Agency	Totals June 30, 1994	Totals June 30, 1993
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG–TERM DEBT				
Amount available in debt service funds	$ 33,941,788	$ 33,617	$ 33,975,405	$ 32,084,635
Amount to be provided	21,509,931	8,692,389	30,202,320	31,020,744
Total Amount Available and to be Provided for Payment of General Long–Term Debt	$ 55,451,719	$ 8,726,006	$ 64,177,725	$ 63,105,379
GENERAL LONG–TERM DEBT PAYABLE				
General long–term debt (includes current portion of obligation) :				
Certificates of participation – facilities	$ 49,245,000	$ 0	$ 49,245,000	$ 49,510,000
Parking structure lease	964,719		964,719	877,067
Municipal improvement revenue bonds	5,050,000	0	5,050,000	5,090,000
Advance from City of San Buenaventura	0	8,216,006	8,216,006	6,816,312
Aerospace sales tax rebate	192,000	0	192,000	192,000
Tax allocation bonds payable	0	510,000	510,000	620,000
Total General Long–Term Debt Payable	$ 55,451,719	$ 8,726,006	$ 64,177,725	$ 63,105,379

City of San Buenaventura
COMBINED SCHEDULE OF BONDED INDEBTEDNESS
June 30, 1994

	Interest Rate	Interest Payment Dates	Bond/Contract Issue Date
Municipal Improvement Revenue Bonds			
1983 Series A	10.375	12/01 & 06/01	11/01/83
Total Municipal Improvement Revenue Bonds			
Less current portion			
Net long-term liabilities			
Certificates of Participation			
1987 CIP Refunding	5.900-6.900	01/01 & 07/01	02/01/87
1986 CIP COP	6.850	08/01 & 02/01	08/07/86
1990 CIP Water Financing	6.000-7.500	10/01 & 04/01	10/01/90
1993 CIP Refunding	4.250-5.500	01/01 & 07/01	02/01/93
Total Certificates of Participation			
Less current portion			
Net long-term liabilities			
Revenue Bonds			
1971 Series A Sewer	5.000	09/01 & 03/01	03/01/71
1971 Series B Sewer	5.500	09/01 & 03/01	09/01/71
1986 Sewer Revenue Refunding	6.600-7.350	09/01 & 03/01	11/01/86
1969 Water	5.400	08/01 & 02/01	02/01/69
1970 Series B Water	5.500	08/01 & 02/01	02/01/72
1993 Water Revenue Refunding	3.400-4.750	10/01 & 04/01	11/01/93
Total Revenue Bonds			
Less current portion			
Net long-term liabilities			
Tax Allocation Bonds			
Series I	5.250	05/15 & 11/15	05/15/73
Series II	5.000-5.250	05/15 & 11/15	11/15/73
Total Tax Allocation Bonds			
Less current portion			
Net long-term liabilities			
Total Bonded Indebtedness			
Less current portion			
Net long-term liabilities			

Dates Outstanding	Bonds Authorized/ Contract Amount	Bonds Issued/ Contract Amount	Retired	Outstanding
1983-2014	$ 5,090,000	$ 5,090,000	$ 40,000	$ 5,050,000
				5,050,000
				85,000
				4,965,000
1987-2017	5,340,000	5,340,000	1,660,000	3,680,000
1986-2017	20,900,000	20,900,000	0	20,900,000
1990-2021	13,000,000	13,000,000	13,000,000	0
1993-2017	24,665,000	24,665,000	0	24,665,000
	63,905,000	63,905,000	14,660,000	49,245,000
				280,000
				48,965,000
1972-1996	1,000,000	1,000,000	855,000	145,000
1972-1997	1,500,000	1,500,000	1,175,000	325,000
1987-2016	13,155,000	13,155,000	1,520,000	11,635,000
1970-1999	2,500,000	2,500,000	1,745,000	755,000
1973-2002	2,670,000	2,670,000	1,195,000	1,475,000
1993-2021	15,715,000	15,715,000	0	15,715,000
	36,540,000	36,540,000	6,490,000	30,050,000
				685,000
				29,365,000
1973-1998	1,140,000	1,140,000	820,000	320,000
1973-1998	710,000	710,000	520,000	190,000
	1,850,000	1,850,000	1,340,000	510,000
				115,000
				395,000
				84,855,000
				1,165,000
				$ 83,690,000

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT REVENUE BONDS
June 30, 1994

6/30	Principal	Interest	Requirements
1995	$ 85,000	$ 521,862	$ 606,862
1996	95,000	512,784	607,784
1997	105,000	502,669	607,669
1998	120,000	491,256	611,256
1999	125,000	478,806	603,806
2000	145,000	465,319	610,319
2001	160,000	449,756	609,756
2002	175,000	432,897	607,897
2003	195,000	414,222	609,222
2004	215,000	393,472	608,472
2005	235,000	370,647	605,647
2006	265,000	345,487	610,487
2007	295,000	317,216	612,216
2008	320,000	286,091	606,091
2009	360,000	251,853	611,853
2010	400,000	213,466	613,466
2011	440,000	170,928	610,928
2012	485,000	124,241	609,241
2013	535,000	72,625	607,625
2014	295,000	15,303	310,303
Total	$ 5,050,000	$ 6,830,900	$ 11,880,900

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL FUND CERTIFICATES OF PARTICIPATION
CAPITAL IMPROVEMENT PROJECTS
June 30, 1994

6/30	Principal	Premium	Interest	Requirements
1995	$ 280,000	$ 4,200	$ 3,049,478	$ 3,333,678
1996	355,000	650	3,033,073	3,388,723
1997	1,115,000	325	2,994,913	4,110,238
1998	1,155,000	8,000	2,933,238	4,096,238
1999	1,285,000	5,000	2,865,013	4,155,013
2000	1,325,000	0	2,790,098	4,115,098
2001	1,470,000	0	2,708,004	4,178,004
2002	1,505,000	0	2,619,175	4,124,175
2003	1,560,000	0	2,527,050	4,087,050
2004	1,715,000	0	2,425,185	4,140,185
2005	1,870,000	0	2,310,420	4,180,420
2006	1,940,000	0	2,188,420	4,128,420
2007	2,105,000	0	2,058,885	4,163,885
2008	2,290,000	0	1,917,920	4,207,920
2009	2,360,000	0	1,768,773	4,128,773
2010	2,545,000	0	1,611,415	4,156,415
2011	2,730,000	0	1,441,995	4,171,995
2012	2,925,000	0	1,260,235	4,185,235
2013	3,130,000	0	1,069,376	4,199,376
2014	3,425,000	0	866,238	4,291,238
2015	3,630,000	0	647,151	4,277,151
2016	3,830,000	0	415,365	4,245,365
2017	4,700,000	0	148,176	4,848,176
Total	$ 49,245,000	$ 18,175	$ 45,649,596	$ 94,912,771

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
SEWER FUND REVENUE BONDS
June 30, 1994

6/30	Principal	Premium	Interest	Requirements
1995	$ 460,000	$ 675	$ 852,745	$ 1,313,420
1996	510,000	275	823,175	1,333,450
1997	450,000	6,700	791,458	1,248,158
1998	440,000	6,600	761,400	1,208,000
1999	595,000	5,950	724,140	1,325,090
2000	640,000	3,200	679,680	1,322,880
2001	700,000	0	631,440	1,331,440
2002	750,000	0	579,240	1,329,240
2003	815,000	0	522,900	1,337,900
2004	330,000	0	481,680	811,680
2005	355,000	0	457,020	812,020
2006	375,000	0	430,740	805,740
2007	405,000	0	402,660	807,660
2008	435,000	0	372,094	807,094
2009	465,000	0	339,019	804,019
2010	505,000	0	303,371	808,371
2011	535,000	0	265,151	800,151
2012	580,000	0	224,175	804,175
2013	620,000	0	180,075	800,075
2014	665,000	0	132,851	797,851
2015	715,000	0	82,136	797,136
2016	760,000	0	27,930	787,930
Total	$ 12,105,000	$ 23,400	$ 10,065,080	$ 22,193,480

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
WATER FUND REVENUE BONDS
June 30, 1994

6/30	Principal	Premium	Interest	Requirements
1995	$ 225,000	$ 2,925	$ 121,895	$ 349,820
1996	240,000	2,550	109,655	352,205
1997	255,000	2,062	96,595	353,657
1998	265,000	1,450	82,720	349,170
1999	285,000	863	68,304	354,167
2000	300,000	1,500	52,800	354,300
2001	320,000	800	36,300	357,100
2002	340,000	0	18,700	358,700
Total	$ 2,230,000	$ 12,150	$ 586,969	$ 2,829,119

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
1993 WATER REVENUE REFUNDING BONDS
CAPITAL IMPROVEMENT PROJECTS
June 30, 1994

6/30	Principal	Premium	Interest	Requirements
1995	$ 0	$ 0	$ 723,828	$ 723,828
1996	0	0	723,828	723,828
1997	195,000	0	720,513	915,513
1998	370,000	0	710,353	1,080,353
1999	380,000	0	696,098	1,076,098
2000	395,000	0	680,788	1,075,788
2001	410,000	0	664,483	1,074,483
2002	430,000	0	647,048	1,077,048
2003	450,000	0	628,343	1,078,343
2004	470,000	9,400	608,328	1,087,728
2005	490,000	4,900	586,963	1,081,863
2006	515,000	0	563,706	1,078,706
2007	540,000	0	538,650	1,078,650
2008	565,000	0	512,406	1,077,406
2009	595,000	0	484,856	1,079,856
2010	620,000	0	456,000	1,076,000
2011	650,000	0	425,838	1,075,838
2012	685,000	0	394,131	1,079,131
2013	720,000	0	360,763	1,080,763
2014	755,000	0	325,731	1,080,731
2015	795,000	0	288,919	1,083,919
2016	835,000	0	250,206	1,085,206
2017	875,000	0	209,594	1,084,594
2018	925,000	0	166,844	1,091,844
2019	965,000	0	121,956	1,086,956
2020	1,015,000	0	74,931	1,089,931
2021	1,070,000	0	25,413	1,095,413
Total	$ 15,715,000	$ 14,300	$ 12,590,517	$ 28,319,817

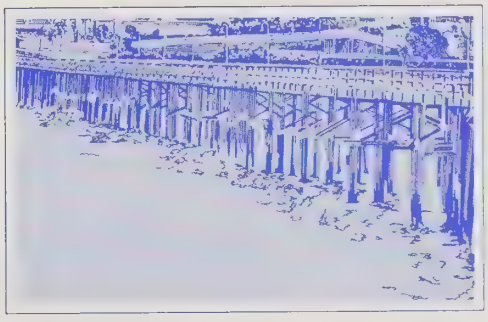
City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
REDEVELOPMENT AGENCY TAX ALLOCATION BONDS
June 30, 1994

6/30	Principal	Interest	Requirements
1995	$ 115,000	$ 26,650	$ 141,650
1996	125,000	20,612	145,612
1997	130,000	14,050	144,050
1998	140,000	7,225	147,225
Total	$ 510,000	$ 68,537	$ 578,537

City of San Buenaventura
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
June 30, 1994

Annual Principal and Interest Requirements

6/30	Municipal Improvement Revenue Bonds	Governmental Certificates of Participation	Revenue Bonds	Redevelopment Agency Tax Allocation Bonds	Total
1995	$ 606,862	$ 3,333,678	$ 2,387,068	$ 141,650	$ 6,469,258
1996	607,784	3,388,723	2,409,483	145,612	6,551,602
1997	607,669	4,110,238	2,517,328	144,050	7,379,285
1998	611,256	4,096,238	2,637,523	147,225	7,492,242
1999	603,806	4,155,013	2,755,355	0	7,514,174
2000	610,319	4,115,098	2,752,968	0	7,478,385
2001	609,756	4,178,004	2,763,023	0	7,550,783
2002	607,897	4,124,175	2,764,988	0	7,497,060
2003	609,222	4,087,050	2,416,243	0	7,112,515
2004	608,472	4,140,185	1,899,408	0	6,648,065
2005	605,647	4,180,420	1,893,883	0	6,679,950
2006	610,487	4,128,420	1,884,446	0	6,623,353
2007	612,216	4,163,885	1,886,310	0	6,662,411
2008	606,091	4,207,920	1,884,500	0	6,698,511
2009	611,853	4,128,773	1,883,875	0	6,624,501
2010	613,466	4,156,415	1,884,371	0	6,654,252
2011	610,928	4,171,995	1,875,989	0	6,658,912
2012	609,241	4,185,235	1,883,306	0	6,677,782
2013	607,625	4,199,376	1,880,838	0	6,687,839
2014	310,303	4,291,238	1,878,582	0	6,480,123
2015	0	4,277,151	1,881,055	0	6,158,206
2016	0	4,245,365	1,873,136	0	6,118,501
2017	0	4,848,176	1,084,594	0	5,932,770
2018	0	0	1,091,844	0	1,091,844
2019	0	0	1,086,956	0	1,086,956
2020	0	0	1,089,931	0	1,089,931
2021	0	0	1,095,413	0	1,095,413
Total	$ 11,880,900	$ 94,912,771	$ 53,342,416	$ 578,537	$ 160,714,624



STATISTICAL SECTION

City of San Buenaventura
TABLE I
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Government	Community Development	Public Safety	Public Works
1985	$ 4,323,468	$ 2,435,509	$ 11,934,595	$ 2,660,026
1986	4,505,529	2,706,145	13,325,496	2,836,965
1987	6,205,632	1,991,943	14,399,170	3,155,218
1988	6,534,985	2,009,341	15,045,319	3,399,552
1989	6,843,754	2,354,353	16,714,505	3,622,517
1990	8,032,193	2,495,475	19,143,735	4,435,216
1991	10,491,291	2,427,470	18,725,092	4,556,638
1992	10,437,851	2,528,190	20,350,486	4,608,457
1993	9,715,457	2,434,156	21,869,264	4,317,329
1994	7,917,329	2,339,731	21,124,636	4,216,554

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

Parks and Recreation	Non-Departmental	Capital Outlay	Debt Service	Total
$ 4,028,604	$ 278,524	$ 6,927,828	$ 4,463,608	$ 37,052,162
4,265,718	530,633	10,874,937	21,034,065	60,079,488
4,785,702	780,917	11,893,606	7,324,834	50,537,022
5,399,074	264,109	14,662,741	7,514,733	54,829,854
5,785,029	637,162	12,933,207	7,703,635	56,594,162
6,238,488	1,004,088	9,467,616	6,686,994	57,503,805
6,378,323	1,211,943	6,311,701	6,780,328	56,882,786
7,026,214	2,170,250	11,113,213	11,442,113	69,676,774
6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
6,516,583	2,215,424	13,046,085	4,779,842	62,156,184

City of San Buenaventura
TABLE II
GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Taxes	Licenses and Permits	Intergovernmental Revenue	Charges for Services
1985	$ 23,322,445	$ 584,298	$ 7,561,414	$ 3,536,487
1986	24,931,911	600,101	9,901,686	3,528,452
1987	27,293,846	592,416	8,397,176	3,674,144
1988	30,812,454	689,623	8,573,769	3,812,924
1989	33,392,154	641,948	10,710,810	4,142,429
1990	36,245,893	688,325	10,768,998	4,595,254
1991	35,752,063	509,016	9,336,092	4,494,887
1992	34,207,527	383,570	9,727,359	4,782,553
1993	37,279,545	426,337	15,348,296	5,703,718
1994	35,663,128	739,958	13,624,182	5,717,393

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

Fines and Forfeitures	Use of Money and Property	Other Revenues	Total
$ 879,533	$ 6,733,286	$ 876,284	$ 43,493,747
923,708	7,821,346	587,544	48,294,748
989,752	8,061,551	1,345,313	50,354,198
787,191	7,364,143	1,038,333	53,078,437
505,210	7,797,131	2,176,901	59,366,583
476,525	8,978,295	3,353,679	65,106,969
642,813	9,496,698	2,768,370	62,999,939
517,344	9,110,386	5,793,280	64,522,019
565,280	8,536,416	3,237,480	71,097,072
635,587	6,588,260	2,255,051	65,223,559

City of San Buenaventura
TABLE III
TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Property Taxes	Tax Increments	General Sales Taxes	Utility Taxes	Franchise Taxes
1985	$ 5,791,045	$ 319,595	$ 9,929,620	$ 3,654,657	$ 1,416,607
1986	6,280,451	431,629	10,551,674	3,788,855	1,500,553
1987	7,021,585	511,108	11,371,252	4,000,047	669,106
1988	7,821,027	525,651	12,464,718	4,213,776	709,901
1989	8,742,297	537,304	13,952,464	4,503,783	801,860
1990	9,451,941	586,701	14,314,025	4,656,306	780,657
1991	10,483,835	371,539	14,159,460	4,873,416	813,471
1992	10,940,601	850,945	12,812,088	4,920,376	786,809
1993	9,758,719	984,362	12,702,647	5,060,787	822,238
1994	9,224,081	831,136	12,787,190	5,100,613	1,140,746

Source - Department of Management Resources, City of San Buenaventura

Business License Tax	Real Property Transfer Tax	Transient Occupancy Taxes	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total Taxes
$ 617,453	$ 178,814	$ 884,063	$ 262,367	$ 268,224	$ 0	$ 23,322,445
660,265	224,541	1,029,576	233,138	231,229	0	24,931,911
742,381	295,921	1,269,991	1,126,659	285,796	0	27,293,846
640,419	323,514	1,643,898	2,221,242	242,778	5,530	30,812,454
745,852	363,544	1,820,928	1,454,067	320,900	149,155	33,392,154
684,726	268,050	1,960,063	3,159,012	205,247	179,165	36,245,893
902,836	185,281	1,978,232	1,733,771	77,937	172,285	35,752,063
820,297	167,905	2,366,158	316,988	21,878	203,482	34,207,527
850,642	174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
1,033,312	196,809	1,863,239	2,422,292	366,365	697,345	35,663,128

City of San Buenaventura
TABLE IV
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1985	$ 5,677,715	$ 5,374,228	95
1986	6,187,469	5,904,088	95
1987	6,945,248	6,704,901	97
1988	7,867,800	7,465,493	95
1989	8,424,217	8,262,257	98
1990	9,522,403	8,946,798	94
1991	10,225,098	10,048,021	98
1992	10,496,521	10,443,721	99
1993	11,807,333	10,273,244	87
1994	9,770,220	9,281,709	95

Source - Department of Management Resources, City of San Buenaventura
* - Cash basis

	Delinquent Tax Collections		Total Tax Collections	Total Collections as a Percent of of Current Levy
$	416,817	$	5,791,045	100
	376,363		6,280,451	100
	316,684		7,021,585	100
	355,534		7,821,027	99
	480,040		8,742,297	100
	505,143		9,451,941	99
	435,814		10,483,835	100
	666,920		11,110,641 *	100
	469,837		10,743,081	91
	773,508		10,055,217	100

City of San Buenaventura
TABLE V
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1985	$2,762,652,081	$2,762,652,081	$231,626,429	$231,626,429	$2,994,278,510
1986	3,067,937,394	3,067,937,394	250,300,386	250,300,386	3,318,237,780
1987	3,398,129,216	3,398,129,216	258,347,372	258,347,372	3,656,476,588
1988	3,731,691,105	3,731,691,105	269,300,358	268,300,358	3,999,991,463
1989	3,932,273,768	3,932,273,768	270,249,744	270,249,744	4,202,543,512
1990	4,301,939,658	4,301,939,658	284,833,794	284,833,794	4,586,773,452
1991	4,732,116,714	4,732,116,714	284,151,997	284,151,997	5,016,268,711
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054

Note: Data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source - Ventura County Auditor-Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$2,994,278,510	($258,042,332)	($258,042,332)	$2,736,236,178	$2,736,236,178
3,318,237,780	(290,183,880)	(290,183,880)	3,028,053,900	3,028,053,900
3,656,476,588	(319,941,702)	(319,941,702)	3,336,534,886	3,336,534,886
3,999,991,463	(323,349,373)	(323,349,373)	3,676,642,090	3,676,642,090
4,202,543,512	(276,655,490)	(276,655,490)	3,925,888,022	3,925,888,022
4,586,773,452	(347,832,548)	(347,832,548)	4,238,940,904	4,238,940,904
5,016,268,711	(355,847,688)	(355,847,688)	4,660,421,023	4,660,421,023
5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113

*Various Exemptions
Business Inventory
Homeowners
Redevelopment Agency Tax Increments

City of San Buenaventura
TABLE VI
PROPERTY TAX RATES AND TAX LEVIES
ALL OVERLAPPING GOVERNMENTS
June 30, 1994
(Unaudited)

Tax rate limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to one percent of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due dates for current taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates taxes become delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for delinquency

Secured - Ten percent penalty. If second payment is delinquent, ten percent penalty plus $10.00.
Unsecured - Ten percent late payment penalty and 17 percent collection fee. On November 1, add one and one-half percent penalty per month.

Discount

None

Procedure for enforcing collection of delinquent taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five years or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.
Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction.

Collecting unit

County of Ventura

Basis

100 percent of tax levy

Source - Ventura County Tax Collector's Office

City of San Buenaventura
TABLE VII
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1994
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share of Overlapping Debt
Overlapping debt:			
Ventura County Building Authorities	$ 13,390,042	13.346%	$ 1,787,035
Ventura County Superintendent of Schools Certificates of Participation	640,055	13.346%	85,422
Ventura County Community College District Certificates of Participation	46,050	13.351%	6,148
Ventura County Camarillo Library Authority	62,611	21.224%	13,289
Ventura Unified School District Certificates of Participation	1,906,680	81.669%	1,557,166
Oxnard Union High School District Certificates of Participation	10,230	0.035%	4
Rio School District Certificates of Participation	901	0.016%	0
Oxnard School District and Certificates of Participation	34,211	0.100%	34
Mesa Union School District Certificates of Participation	1	0.009%	0
Ventura Port District	1,468,192	99.877%	1,466,386
Overlapping Debt Totals	17,558,973		$ 4,915,484
Direct debt:			
Parking Structure Lease	964,719 *		
Municipal Improvement Revenue Bonds	5,050,000 *		
Certificates of Participation	49,245,000 *		
Direct Debt Total	55,259,719		
Total Debt	$ 72,818,692		
Percentage of City's Share of Overlapping Debt to Total Debt		6.750%	

* 100% self-supporting

Source - California Municipal Statistics, Inc.

City of San Buenaventura
TABLE VIII
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Total Net Assessed Value(2)	Gross General Obligation Bonded Debt
1985	84,830	$2,736,236,178	$0
1986	86,558	3,028,053,900	0
1987	87,461	3,336,534,886	0
1988	88,741	3,676,642,090	0
1989	90,800	3,925,888,022	0
1990	92,254	4,238,940,904	0
1991	92,575 **	4,660,421,023	0
1992	94,340	4,814,109,408	0
1993	96,112	5,019,400,185	0
1994	97,000	5,158,919,113	0

Note: Assessed value data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source (1) State Department of Finance - January 1985, 1986, 1987; April 1988; May 1989; January 1990, 1992, 1993, 1994
**State Census Data Center - Census of Population and Housing, 1990
(2) Ventura County Auditor-Controller's Office
Department of Management Resources, City of San Buenaventura

Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
$0	$0	0.00000	$0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0
0	0	0.00000	0

City of San Buenaventura
Table IX
COMPUTATION OF LEGAL DEBT MARGIN*
June 30, 1994
(Unaudited)

Total tangible assessed value**		$ 5,401,903,054
Debt limitation (15 percent of total tangible assessed value)		810,285,458
Debt subject to debt limitation:		
Total bonded debt	$ 35,100,000	
Less: Revenue bonds	35,100,000	
Debt subject to debt limitation		0
Legal debt margin		$ 810,285,458

*Does not include Redevelopment Agency of the City of San Buenaventura.

**Ventura County Tax Collector's Office

City of San Buenaventura
Table X
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Per Capita Income(2)	Median Age(2)	Education Level in Years of Formal Schooling (3)	School Enrollment(3)	Unemployment Percentage Rate (4)
1985	84,830	13,310	33	14.4	15,217	7.2
1986	86,558	14,336	33	14.4	15,704	5.6
1987	87,461	15,686	34	14.4	14,591	5.1
1988	88,741	16,532	34	14.4	15,142	6.6
1989	90,800	18,133	34	14.4	14,853	4.7
1990	92,254	19,152	32	14.4	14,701	4.6
1991	92,575 *	18,142	34	14.4	15,001	6.4
1992	94,340	**	34	14.4	15,271	7.6
1993	96,112	20,648	34	**	14,307	6.6
1994	97,000	23,709	35	**	15,214	9.3

Sources -

(1) State Department of Finance Demographics Research Unit
(2) City of San Buenaventura Planning Department
(3) Ventura Unified School District
(4) State Employment Development Department
* State Census Data Center - Census of Population and Housing, 1990
** Data not available

City of San Buenaventura
TABLE XI
SCHEDULE OF SEWER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1985	$ 5,357,421	$ 3,470,959	$ 1,886,462
1986	6,413,705	3,768,098	2,645,607
1987	6,555,416	4,554,316	2,001,100
1988	7,364,998	4,449,756	2,915,242
1989	7,772,303	5,019,393	2,752,910
1990	8,320,238	5,483,581	2,836,657
1991	9,151,856	6,047,787	3,104,069
1992	9,819,383	6,044,176	3,775,207
1993	10,561,484	5,684,571	4,876,913
1994	10,042,937	5,942,715	4,100,222

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 125,000	$ 378,310	$ 503,310	3.748
130,000	368,185	498,185	5.310
215,000	1,111,220	1,326,220	1.509
195,000	1,011,350	1,206,350	2.417
330,000	995,720	1,325,720	2.077
350,000	975,218	1,325,218	2.140
355,000	953,685	1,308,685	2.372
395,000	930,888	1,325,888	2.847
420,000	906,080	1,326,080	3.678
435,000	880,087	1,315,087	3.118

City of San Buenaventura
TABLE XII
SCHEDULE OF WATER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1985	$ 7,061,052	$ 4,113,155	$ 2,947,897
1986	7,143,997	4,095,760	3,048,237
1987	7,343,067	5,064,638	2,278,429
1988	7,888,314	4,312,043	3,576,271
1989	8,686,241	5,367,534	3,318,707
1990	8,885,529	6,150,578	2,734,951
1991	9,141,868	7,423,823	1,718,045
1992	9,480,876	6,973,077	2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 210,000	$ 257,650	$ 467,650	6.304
220,000	244,670	464,670	6.560
235,000	230,622	465,622	4.893
250,000	215,453	465,453	7.683
265,000	200,550	465,550	7.129
280,000	184,773	464,773	5.884
300,000	168,253	468,253	3.669
190,000	154,710	344,710	7.275
200,000	144,480	344,480	16.253
215,000	435,189	650,189	8.435

City of San Buenaventura
TABLE XIII
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO GENERAL EXPENDITURES
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1985	$ 70,000	$ 910	$ 70,910	$ 37,052,162	0.0019
1986	0	0	0	60,079,488	0
1987	0	0	0	50,537,022	0
1988	0	0	0	54,829,854	0
1989	0	0	0	56,594,162	0
1990	0	0	0	57,503,805	0
1991	0	0	0	56,882,786	0
1992	0	0	0	69,676,774	0
1993	0	0	0	67,381,452	0
1994	0	0	0	62,156,184	0

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE XIV
SURETY BONDS OF PRINCIPAL OFFICIALS
Year Ended June 30, 1994
(Unaudited)

Name	Title of Official	Amount of Surety Bond
Tom Buford	Mayor	$ 600,000
Gary R. Tuttle	Deputy Mayor	600,000
Gregory L. Carson	Councilmember	600,000
Stephen A. Bennett	Councilmember	600,000
James L. Monahan	Councilmember	600,000
Jack Tingstrom	Councilmember	600,000
Rosa Lee Measures	Councilmember	600,000
Ingrid Elsel	Planning Commissioner	600,000
Sandy Smith	Planning Commissioner	600,000
Michael K. Jones	Planning Commissioner	600,000
Al Okuma	Planning Commissioner	600,000
Ted Temple	Planning Commissioner	600,000
Charles R. Thomas	Planning Commissioner	600,000
John S. Baker	City Manager	600,000
Peter D. Bulens	City Attorney	600,000
Terry M. Adelman	Director of Management Resources	600,000
Everett D. Millais	Director of Community Services	600,000
Ronald J. Calkins	Director of Public Works	600,000
Richard F. Thomas	Police Chief	600,000
Vacant	Fire Chief	600,000
Barbara J. Kam	City Clerk	600,000

City of San Buenaventura
TABLE XV
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Commercial Construction(1)		Residential Construction(1)	
	Number of Permits	Value	Number of Permits	Value
1985	93	$ 43,047,272	640	$ 43,021,589
1986	47	22,834,388	489	36,546,147
1987	47	20,833,520	383	60,252,686
1988	45	26,298,864	222	39,998,437
1989	35	17,956,985	262	52,995,361
1990	42	18,236,147	244	43,927,396
1991	30	20,943,361	63	14,863,600
1992	17	2,213,645	31	6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694

Sources -

(1) Community Services Department, City of San Buenaventura
(2) Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1985 - 1992
Sheshunoff, Inc., 1993 - 1994

Bank Deposits (in thousands)(2)	Property Value		
	Commercial	Residential	Nontaxable
$ 600,000	$ 781,343,980	$ 1,951,231,040	$ 24,055,067
558,560	862,741,823	2,156,854,557	26,545,902
714,118	950,683,913	2,376,709,782	29,251,813
688,201	1,039,997,780	2,599,994,450	31,999,932
711,047	1,092,661,313	2,731,653,283	33,620,348
637,751	1,192,561,098	2,981,402,744	36,694,188
722,071	1,304,229,865	3,260,574,662	40,130,150
770,712	1,251,668,446	3,129,171,115	38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353

City of San Buenaventura
TABLE XVI
PRINCIPAL TAXPAYERS
Year Ended June 30, 1994
(Unaudited)

Taxpayer	Type of Business	1993 Assessed Valuation	Percentage of Total Assessed Valuation
Community Memorial Hospital	Hospital	$ 74,739,886	1.38%
Macerich Calif Assoc.	Land development	67,355,852	1.25%
Pelican Point Association	Land development	20,867,023	0.39%
Weston Co.	Land development	20,821,980	0.39%
So. Calif. Edison Co.	Electric Utility	19,634,437	0.36%
Victoria Partners	Land development	19,610,046	0.36%
The Gap	Distribution Center	19,219,612	0.36%
JSB Trusts	Investments	18,311,437	0.34%
County Center LTD.	Land development	17,446,758	0.32%
Program 87A Ltd., et. al.	Business Complex	17,024,512	0.32%
Subtotal		295,031,543	5.46%
Other Taxpayers		5,106,871,511	94.54%
Total		$ 5,401,903,054	100.00%

Source - Ventura County Tax Collector's Office

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA
Year Ended June 30, 1994
(Unaudited)

Date of incorporation:	Incorporated as town, March 10, 1866
Date first charter adopted:	Election of freeholders October 13, 1931 Adoption by election January 7, 1932 Approved by legislature January 26, 1933
Date present charter adopted:	By election November 4, 1986 Approved by legislature December 4, 1986

Form of government: Council - Manager

Area - by ten year periods for last fifty years:

Fiscal Year Ended 6/30	Square Miles	Acres
1935	4.608	2,948.840
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 **	20,012.482
1985	34.322 **	21,965.920

**Includes 14.541 square miles of water

Building permits last ten years:

Fiscal Year Ended 6/30	Number of Permits	Valuation
1985	1,872	$102,936,928
1986	1,750	96,098,327
1987	1,938	96,232,379
1988	1,725	80,211,135
1989	1,811	85,064,224
1990	1,545	85,665,276
1991	1,296	56,208,559
1992	1,481	32,195,768
1993	1,408	47,153,151

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Public Safety:

- Fire protection
  - Number of stations - 6
  - Number of employees- 76 sworn, 36 others
- Police protection
  - Number of employees- 117 sworn, 67 others
  - Number of Index Crimes - 5,074 (1993)
  - Jail facilities and population - 0
  - Vehicular units - 72

Parks and Recreation:

Facilities/Amenities	Number	Acres
Golf Courses	2	249
Group BBQ Area	1	
Restaurant/Snack Bar	2/2	
Parks	25	526
Play Areas with Equipment	23	
Wading Pools	0	
Tennis Courts	8	
Basketball Courts	7	
Lighted Softball Fields	3	
Lighted Baseball Fields	2	
Youth Baseball Fields	7	
Dedicated Soccer Fields	6	
Handball Courts	2	
Paddleball Courts	0	
Volleyball Courts	3	
Horseshoe Pits	6	
Pistol Range	1	
Group BBQ Areas	3	
Informal Picnic Areas	Most Parks	

Enterprise Funds:

Number of Consumers	Water	Sewer
Within the city	25,280	22,034
Outside the city	1,257	0
Totals	26,537	22,034

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Enterprise Funds - continued:

Data on use in gallons
Water - 6 billion per year
Sewer - 7.94 million treated per day

Plant capacity in billion gallons per year:
Water - 7.63 (Treated)
Sewer - 5.11

Data on water transmission and distribution mains

292.40 miles of pipe ranging in sizes as follows:

Main Sizes - Inches	Linear Feet
4	82,773
5	1,435
6	575,433
8	460,628
10	62,433
12	515,156
14	37,678
16	37,162
18	26,954
20	6,452
21	1,783
24	98,623
30	37,444
36	6,445
Total Linear Feet	1,950,399

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Enterprise Funds - continued:

Data on sewage collection mains

288.12 miles of gravity pipe ranging in sizes as follows:

Line Sizes - Inches	Linear Feet
0-08	1,288,273
10-14	129,354
15-18	62,801
20-76	39,039
Unknown	2,070
Total Linear Feet	1,521,537

3.76 miles of force mains ranging in sizes as follows:

Line Sizes - Inches	Linear Feet
0-08	8,845
10-12	11,025
Total Linear Feet	19,870

Data on storm drain lines

24.46 miles of pipe ranging in sizes as follows:

Line Sizes - Inches	Linear Feet
4	940
6	990
7	834
8	1,885
10	5,529
12	9,745
14	353

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Enterprise Funds - continued:

24.46 miles of pipe ranging in sizes as follows - continued:

Line Sizes - Inches	Linear Feet	Line Sizes-Inches	Linear Feet
15	3,049	48	29,138
16	37	50	673
17	82	51	555
18	71,290	54	10,324
21	13053	55	49
22	700	56	502
23	463	57	1660
24	48,072	58	391
25	641	60	15,097
27	13,283	63	854
28	29	66	3,089
29	584	69	174
30	42,569	72	3,291
32	31	76	260
33	11,068	77	384
36	41,266	78	422
39	5,271	84	3,283
42	20,385	110	100
43	210	117	19
45	3,420	168	155
		180	146
Total Linear Feet			366,345

City of San Buenaventura
TABLE XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Enterprise Funds - continued:

Data on seven concrete reservoirs

Name	Capacity in Gallons	Age-Years and Comments
Bailey	4,200,000	16
Kingston	10,000,000	55
Power	15,200,000	56
Hall Canyon	8,200,000	27
Grant Park	1,000,000	Out of Service
Seaward Plant	36,656	Used in Treatment Process Only
Avenue Plant	1,363,767	Used in Treatment Process Only

Data on steel tanks

Name	Capacity in Gallons	Age-Years
Sexton - 2	5,000,000	34
Willis	1,000,000	33
Foothill - 2	1,500,000	40
Golf Course	160,000	33
Seaward Plant - 7	828,334	45
Mariano - 2	750,000	45
View Park	250,000	1
Hall Canyon - 2	600,000	45
Nob Hill	300,000	32
Ondulando	400,000	35
Kimball	1,000,000	32
Corbett	1,500,000	28
Kalorama - 2	300,000	14
Seneca	1,000,000	10
Elizabeth	1,000,000	3
McElrae - 2	400,000	2

Some of the reservoirs and tanks listed are for in-plant operation. The total available storage for domestic water is 55,838,757 gallons.

City of San Buenaventura
TABLE XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Enterprise Funds - continued:

Data on fire hydrants:

Within the city	3,400
Outside the city	600
Total	4,000

Number of street lights:

Maintained by Southern California Edison Company	7,660
Maintained by City of San Buenaventura	476
Total	8,136

Number of employees:

Full-time	581
Part-time	21
Extra help	212
Elective	14
Limited-term	5
Total	833

Elections:

Last municipal election	1993
Number of registered voters	57,240
Numbers of votes cast	25,537
Percentage of registered voters voting	44.61%

Population:

Census population count for the last three United States censuses

1990	1980	1970
92,575	74,393	55,797

City of San Buenaventura
TABLE XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Population - continued:

Age distribution of population last three United States censuses

	1990		1980		1970	
Age	Number	Percent	Number	Percent	Number	Percent
0 to 1	1,226	1.32%	1,013	1.36%	920	1.65%
1 and 2	2,793	3.02%	1,890	2.54%	1,781	3.19%
3 and 4	2,626	2.84%	1,881	2.53%	1,893	3.39%
5	1,249	1.35%	922	1.24%	993	1.78%
6	1,181	1.28%	916	1.23%	1,067	1.91%
7 to 9	3,686	3.98%	3,081	4.14%	3,293	5.90%
10 to 13	4,494	4.85%	4,432	5.96%	4,462	8.00%
14	1,082	1.17%	1,134	1.52%	1,126	2.02%
15	1,111	1.20%	1,215	1.63%	1,131	2.03%
16 and 17	2,315	2.50%	2,692	3.62%	2,222	3.98%
18 and 19	2,440	2.64%	2,631	3.54%	1,834	3.29%
20 to 24	6,628	7.16%	6,526	8.77%	4,090	7.33%
25 to 29	8,760	9.46%	6,663	8.96%	4,006	7.18%
30 to 34	9,130	9.86%	6,401	8.60%	3,329	5.97%
35 to 44	15,645	16.90%	8,718	11.72%	6,823	12.23%
45 to 54	9,345	10.09%	7,628	10.25%	6,819	12.22%
55 to 59	3,623	3.91%	4,073	5.48%	2,496	4.47%
60 to 64	3,694	3.99%	3,436	4.62%	2,110	3.78%
65 to 74	6,476	7.00%	5,361	7.21%	3,281	5.88%
75 to 84	3,815	4.12%	2,960	3.98%	1,711	3.07%
85 and over	1,256	1.36%	820	1.10%	410	0.73%

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Population - continued:

Family income level of population last three United States censuses

Income Range From	Income Range To	1990 Number	1990 Percent	1980 Number	1980 Percent	1970 Number	1970 Percent
All Families		35,546		20,202		15,008	
$ 0	$ 2,499			414	2.05%	913	6.08%
2,500	4,999	793 (a)	2.23%	518	2.56%	1,064	7.10%
5,000	7,499			979	4.85%	2,040	13.59%
7,500	9,999	2,171 (b)	6.11%	1,177	5.83%	1,788	11.91%
10,000	12,499			1,328	6.57%		
12,500	14,999	1,932 (c)	5.44%	1,219	6.03%	4,537 (c)	30.23%
15,000	17,499			1,463	7.24%		
17,500	19,999			1,415	7.00%		
20,000	22,499			1,515	7.50%		
22,500	24,999	4,829 (d)	13.59%	1,302	6.45%	3,752 (d)	25.00%
25,000	27,499			1,434	7.10%		
27,500	29,999			1,135	5.62%		
30,000	34,999	5,372 (e)	15.11%	2,041	10.10%		
35,000	39,999			1,409	6.98%		
40,000	49,999	7,143 (f)	20.10%	1,534	7.59%		
50,000	74,999	7,819 (g)	22.00%	951	4.71%		
75,000	99,999	3,100	8.72%				
100,000	150,000	1,643	4.62%				
150,000	or more	744	2.09%	368 (h)	1.82%	914 (h)	6.09%
Median Income		$31,600		$18,791		$11,552	

Legend:

(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,999
(g) Range from $50,000 - $74,999
(h) Range from $75,000 or more

City of San Buenaventura
Table XVII
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1994
(Unaudited)

Retail sales:

By year for last ten years:

Year Ended December 31	Taxable Sales
1984	877,304,000
1985	951,464,000
1986	1,010,877,000
1987	1,126,912,000
1988	1,244,642,000
1989	1,296,406,000
1990	1,285,466,000
1991	1,228,387,000
1992	1,168,036,000
1993	918,941,000

Source - California State Board of Equalization

Median household buying income: $41,525

Source - Sales & Marketing Survey of Buying Power, August 1993

City of San Buenaventura
Table XVIII
SCHEDULE OF CREDITS
Year Ended June 30, 1994

Name	***Area of Contribution***
Terry Adelman, Director of Management Resources	General Overview Letter of Transmittal
Leslie Casner, Accounting Services Manager	General Overview Financial Section Overview Fiscal Year Closing Letter of Transmittal Notes to Financial Statements
Douglas Sassen, Senior Accountant	Financial Section Overview Combined Statements Combining Statements Cash Flows Fiscal Year Closing
Tom Fratello, Accountant	Fiscal Year Closing Account Groups - Fixed Assets
Kathi Lowe, Accountant	Fiscal year Closing
Donna Myers, Accountant	Fiscal Year Closing Statistical Section
Carol Robinson, Accountant	Letter of Transmittal
Tina Amos, Nancy Arrieta, and Lynn Knudson Accounting Services	Fiscal Year Closing Statistical Section
Kaye Mirabelli, Treasury Manager	Fiscal Year Closing Cash and Investment Reporting
Kathy Anderson, Accountant	Fiscal Year Closing Cash and Investment Reporting
Barbara Klassen, Programmer/Analyst	Information Services Support
Robert Garven and Yvonne Velasco, Reproduction	Reproduction Services Printing and Binding of Statements
Priscilla Bailey, Graphics	Design of Statement Cover and Divider Pages

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